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Pay-television Background research paper

Subscription pay-television

March 1978



BACKGROUND RESEARCH PAPER

Subscription Pay-Television

March 1978

1. Introduction
2. Main body
3. Conclusion

This paper was prepared for the Canadian Radio-Television and Telecommunications Commission.

The Commission does not necessarily subscribe to the views expressed in the paper.

CONTENTS

	Page
Preface	4
1. Introduction.....	5
Main assumptions	5
Cost and revenue	7
2. Cash flow statements and schedule of expenses (pay-TV national).....	13
3. Cash flow statements and schedule of expenses (pay-TV Ontario).....	25
- Toronto	
- Toronto-Hamilton-Kitchener-London	
- Toronto-based microwave network	
- Province of Ontario	

PREFACE

Subscription pay-television service consists of a special package or channel which the subscriber may choose to accept or not. Should the subscriber choose to accept the pay-TV package, there would be a flat monthly fee (e.g. \$8) in addition to his regular cable rates. Should the subscriber not wish to accept pay-TV service, he or she would simply continue to pay the normal cable rate. Subscription pay-TV could be offered either by cable or over-the-air.

The following is a simulated profitability analysis of a hypothetical pay-television system, entirely based on the pay-TV experience in the US; no Canadian data are available on which to base such an analysis, and until there are, analysis remains an academic exercise. Nevertheless, it was felt that such an exercise would provide at least an outline of the kind of return to be expected, assuming that the American experience is valid in Canada. Costs used in this analysis are based on a 1976 Canadian estimate.

No demand model for the services to be provided by pay-TV was used, and we have simulated the investment analysis by assuming that certain penetration levels (15% to 30%) could be achieved at subscription rates of \$8 and \$10.

It should also be noted that no attempt was made to develop any specific type of pay-television agency. We have attempted to establish the revenues and costs involved in a pay-television operation without defining the specific roles of the parties concerned.

Although specific assumptions were used in this model, such as payment by monthly subscription and delivery of service by a combination of bicycling/microwave, it was not our intention to suggest that this is the only viable pay-television system or that pay-television should be introduced using only these methods.

1. INTRODUCTION

This investment analysis has assumed that the introduction of pay-TV in Canada will be done via cable systems. These systems, however, would have to be big enough to provide the revenues necessary to justify the basic costs of a pay-TV service. We have therefore selected for use only cable systems with 2,000 or more paying subscribers. Depending on location, size, and the cost of pay-TV service, individual cable systems were considered to be either part of a microwave network or to stand alone.

Our first chart indicates that three microwave systems could, most likely, be developed under these conditions, with the origination centers based respectively in Montréal, Toronto, and Vancouver. Note that the Atlantic Provinces, as well as Manitoba and Saskatchewan, would stand alone. This is also true for systems in the provinces where microwave will be available but where it will not be economical for cable operators to be fed via the microwave system (see Fig. 1).

Main Assumptions

The following list outlines the main assumptions used in the investment analysis.

- Pay-TV is accessible to approximately 98.5% of cable subscribers.
- Signal is delivered via microwave to 105 systems and bicycled to 78 stand-alone systems.
- Capital to be invested is for:
 - terminal devices at \$45 each
 - originating centers (\$20,000 to \$350,000 depending on role within system)
 - intra-city microwave for Toronto-Hamilton-Montréal-Vancouver
 - start-up costs (front-end marketing and initial operating losses).
- Revenues are calculated on assumed monthly subscriber rates of \$8 and \$10 and on assumed pay-TV penetration rates ranging from 15% to 30% of cable subscribers.

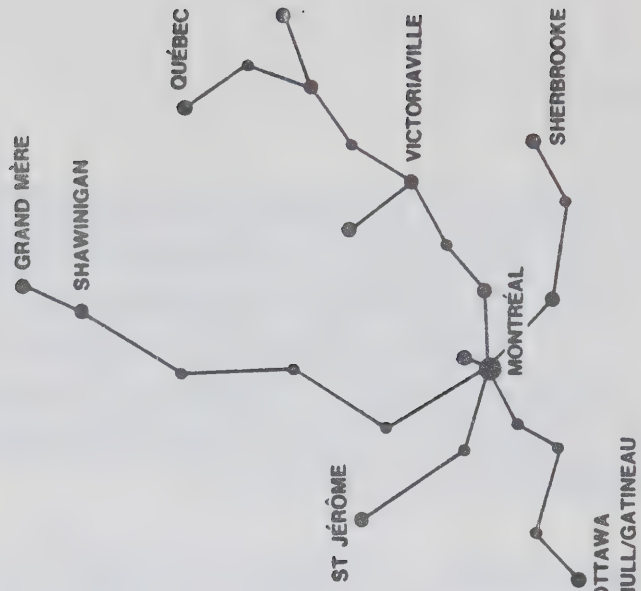
FIGURE 1

PAY-TV MICROWAVE NETWORKS

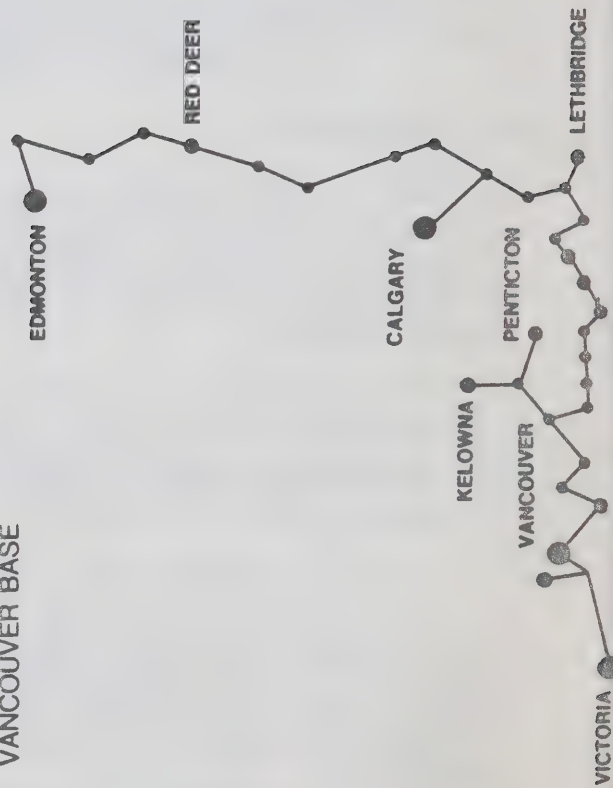
TORONTO BASE



MONTREAL BASE



VANCOUVER BASE



- 40% of revenues goes to program acquisitions; an additional 5% levy is raised for investment in Canadian production.
- Operating expenses include:
 - cost of microwave (\$2.5 million per year)
 - origination centers, operations costs
 - general administration (\$12 per subscriber per year)
 - marketing (6% of gross revenue).
- Allowance is made for a 46% corporate income tax rate.

Cost and revenue

Based on these assumptions, we have projected the capital required at different penetration levels for a national pay-TV system. The main element in the capital requirement is the terminal devices, between 56% and 64% (see Fig. 2).

In our analysis we have used \$45 per device per pay-TV subscriber, which was considered to be a reasonable price considering that such a device must be both economical and secure. The following tables indicate the return on investment (ROI) at different assumed penetration levels (see Fig. 3).

Table 1
Return on Investment

Penetration	Rate - \$8		Rate - \$10	
	Capital PV (\$000's)	ROI* %	Capital PV (\$000's)	ROI* %
15%	\$42,737	19.0	\$45,565	29.4
20%	55,027	22.6	58,797	32.8
25%	67,317	24.8	72,030	34.8
30%	79,608	26.3	85,264	36.2

* Commensurate with the risk, we are of the opinion that a prospective rate of return equal to twice the going bank interest rate (11.5% currently) for a corporation of similar size, would probably attract the necessary investment, i.e. around 23% plus. Using a penetration level of 25% we have made a comparison of ROI expected in various Ontario pay-TV systems versus a national pay-TV system. (See below, Table 2).

FIGURE 2

CAPITAL REQUIREMENT

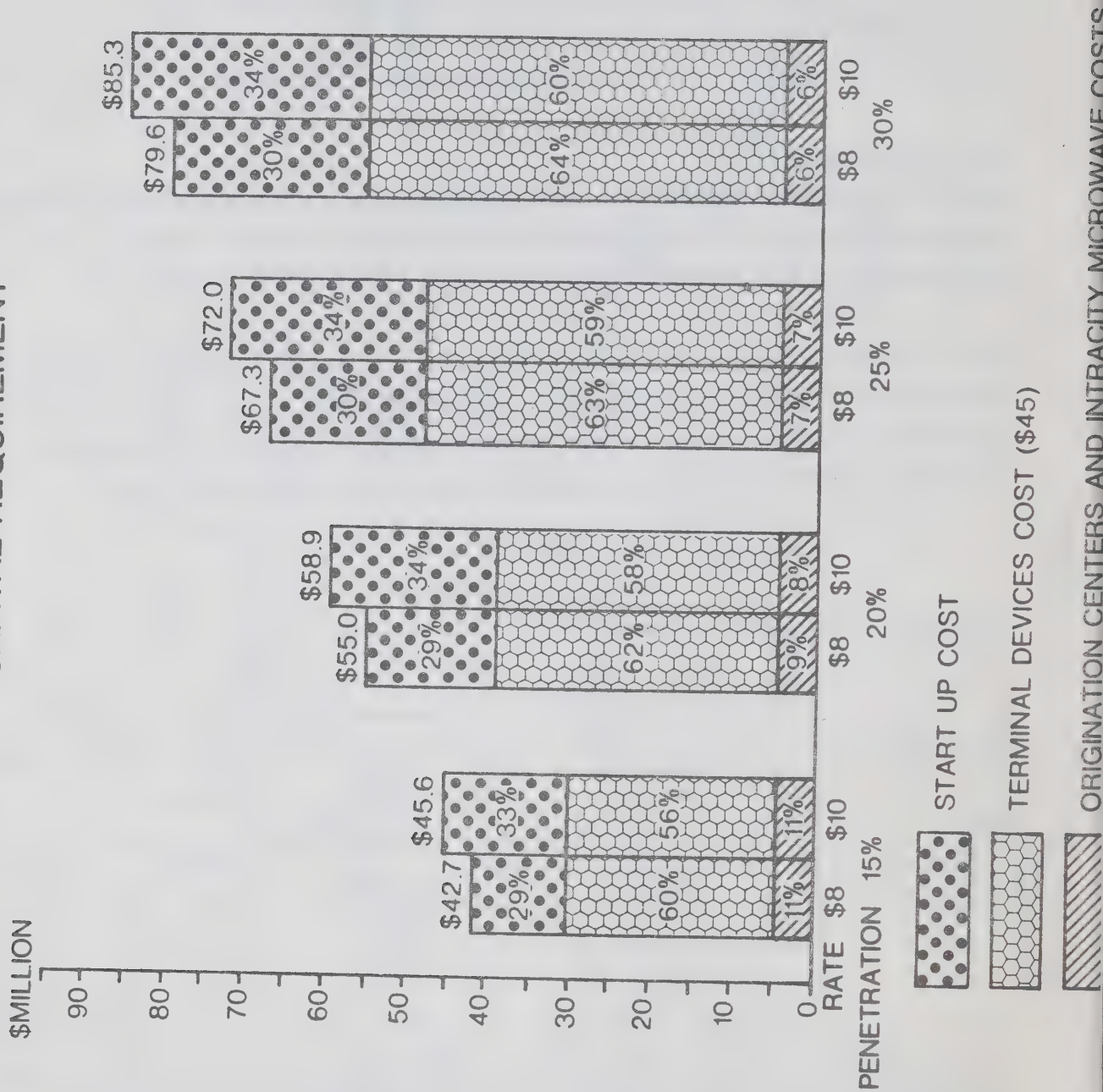


FIGURE 3

COST OF TERMINAL DEVICE PER PAY-TV SUBSCRIBER

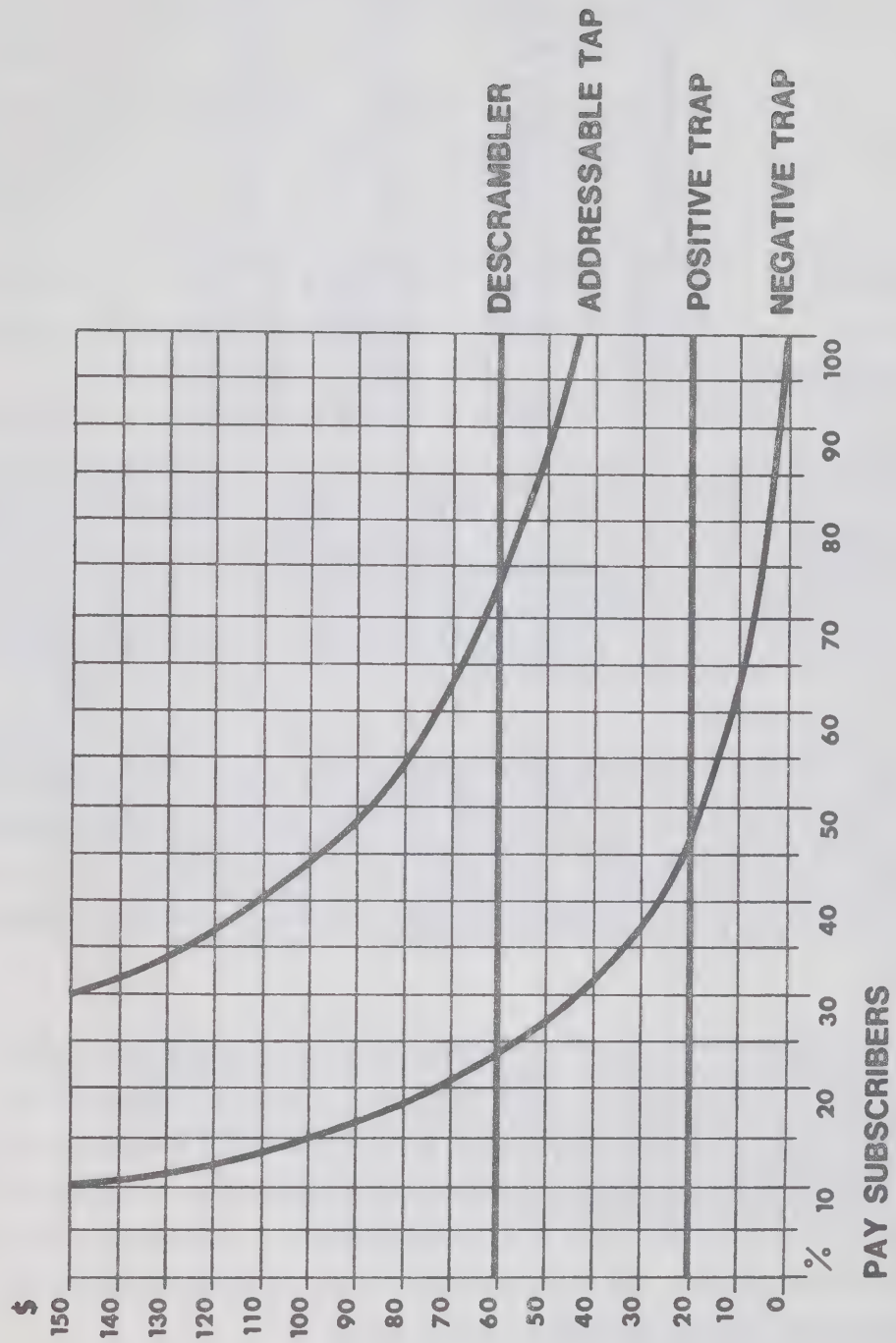


Table 2
Return on Investment
Ontario Compared to National
(Using a Penetration of 25%)

Market	Rates - \$8		Rates - \$10	
	Capital PV (\$000's)	ROI %	Capital PV (\$000's)	ROI %
National	\$67,317	24.8	\$72,030	34.8
Toronto	13,982	31.3	14,995	40.6
Toronto-Hamilton- Kitchener-London	20,093	31.6	21,572	40.9
Toronto-based microwave network	27,345	29.5	29,404	39.3
Province of Ontario	30,040	28.2	32,263	38.0

Figure 4 is a bar chart showing total revenues to be expected from pay-TV national, broken down into the various cost elements and the cash flow from operations. Please note that we have allocated 45% of subscriber revenues for program expenses of which 5% is for Canadian production investment. (There is no assumption, of course, that Canadian production would be excluded from direct benefit through the remaining 40% program acquisition fund.)

The 5% off-the-top levy for investment in Canadian production would yield between \$2.4 million and \$7.1 million, if applied equally over the five-year period. However, if one assumed that the pay-TV organization has to generate 23% after taxes in order to attract the necessary funding, the Canadian production levy will then represent between 1.3% and 15.6% at different penetration levels and subscription rates, giving between \$0.7 million to \$20.5 million (see Fig. 5).

\$ MILLIONS

FIGURE 4

PAY-TV NATIONAL

BREAKDOWN OF REVENUES, COST, AND CASH FLOW
(THIRD YEAR OF OPERATION)

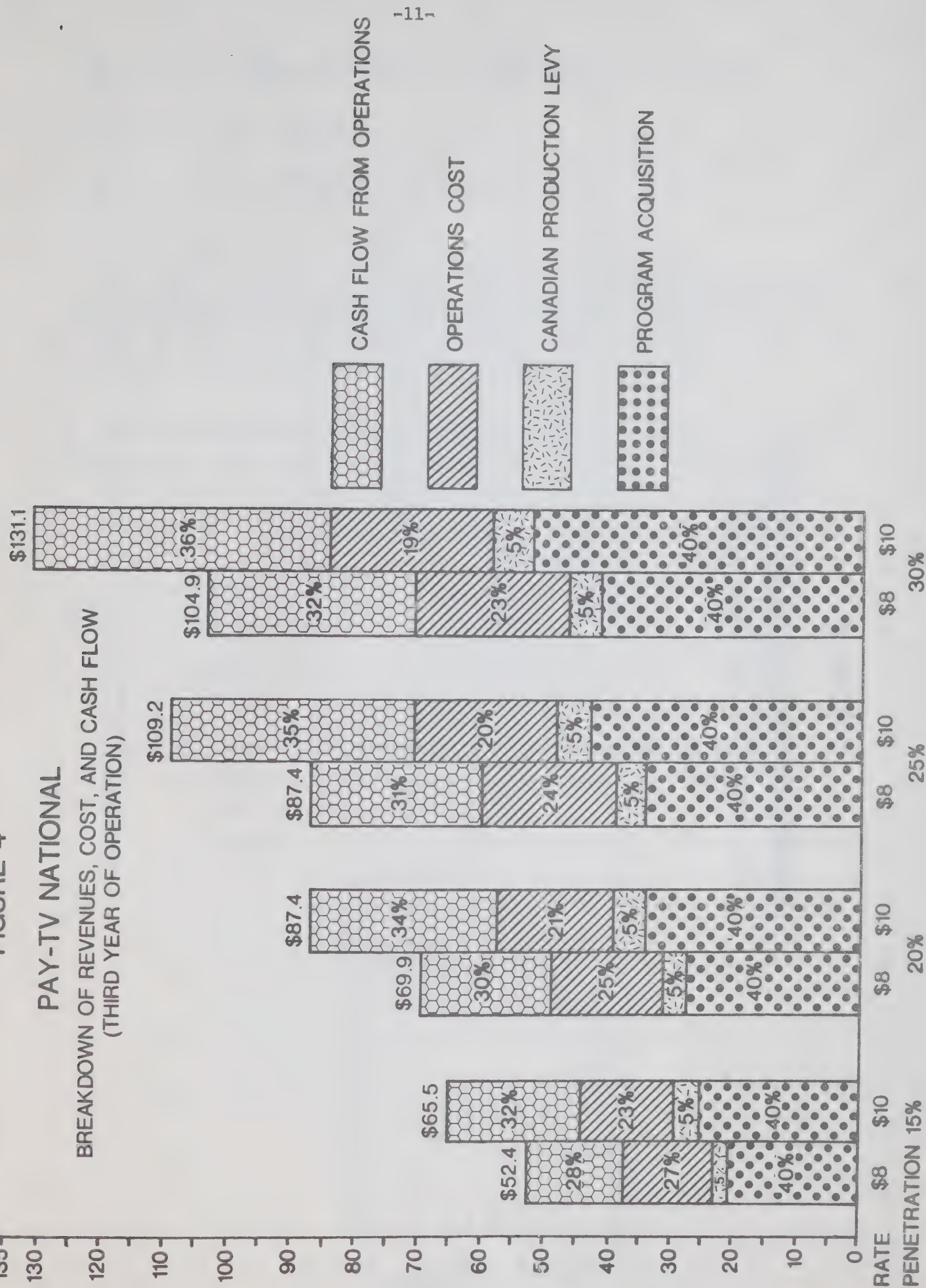
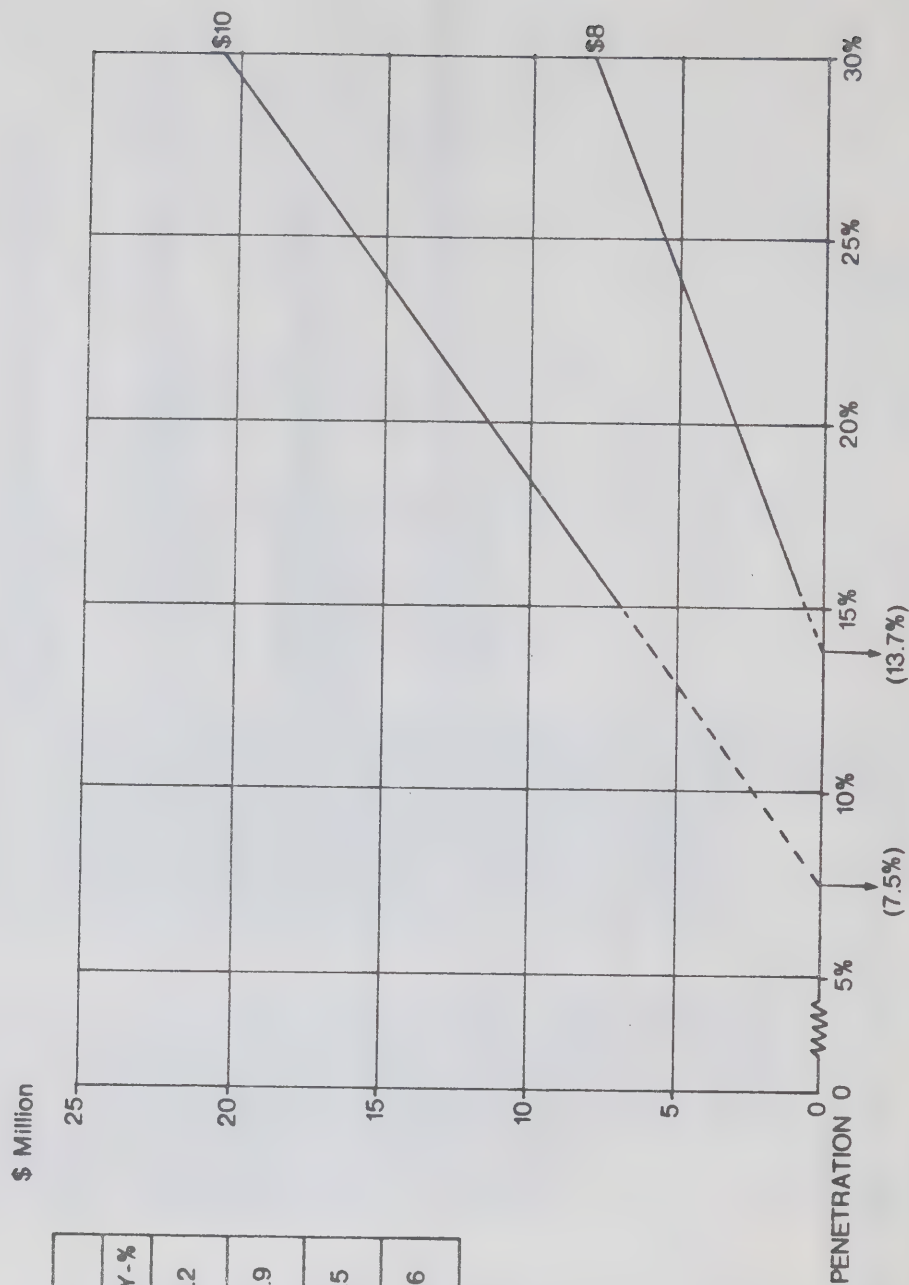


FIGURE 5
CANADIAN PRODUCTION LEVY
(FOR AN ROI OF 23% AFTER TAXES)



PENETRATION	RATE \$8		RATE \$10	
	\$000'S*	LEVY-%	\$000'S*	LEVY-%
15%	682	1.3	6,689	10.2
20%	3,218	4.6	11,279	12.9
25%	5,508	6.3	15,848	14.5
30%	8,184	7.8	20,460	15.6

* AVERAGE LEVY OVER THE FIVE-YEAR PERIOD

2. CASH FLOW STATEMENTS AND SCHEDULE OF EXPENSES (PAY-TV NATIONAL)

Comments on Assumption Used

1. This return on investment report is based only on the microwave delivery option.
2. The total accessible pay-TV subscribers were established as a percentage of cable subscribers. This estimate was available only for year one (1978) but it has been extrapolated up to year five (1982) based on the social forecast study prepared for the Satellite Committee.
3. The cash flow statements were prepared for different assumed penetration levels at subscriber rates of \$8 and \$10. Further, these statements were developed for the ultimate purpose of determining the net return on investment, i.e. after income taxes.
4. The basic expense data were established as follows:
 - a. The installed capital cost of each terminal device is \$45;
 - b. The capital cost of each originating center ranges from \$20,000 to \$350,000, depending on their roles in the system;
 - c. General administration costs:
 - i. Churning: disconnects and reconnects estimated at 25% of the subscribers at a cost of \$10 per operation, \$5 per subscriber per year.
 - ii. Terminal service (one \$10 call per year for 20% of subscribers), \$2 per subscriber per year.
 - iii. Billing and collection of fees, \$1 per subscriber per year.
 - iv. Bad debt, \$1 per subscriber per year.
 - v. Complaints (at conventional cable cost), \$1 per subscriber per year.
 - vi. Overhead (incremental cost to cable operation), \$2 per subscriber per year.

Total: \$12 per subscriber per year.

d. Marketing costs:

- i. Front-end costs: include commissions and rebates to achieve the necessary penetration; have been estimated at \$22.40 per subscriber at a \$8 rate and at \$28 per subscriber at a \$10 rate. These costs have been capitalized at start-up costs.
- ii. Operating costs: commissions and rebates to maintain the achieved penetration have been estimated at 6% of the gross revenues and included in the operating expenses (this figure has been corroborated by experience in the US).

5. The cost of intra-city microwave facilities has been estimated as follows (this cost was capitalized):

Montréal	\$125,000
Toronto	275,000
Hamilton	100,000
Vancouver	100,000
Total:	\$600,000

6. Allocations have been made for initial operating losses and have been capitalized. A period of approximately three months has been allowed to achieve a cash break-even position.
7. Income taxes have been calculated at 46%, the assumed corporate tax rate. In order to calculate the income taxes payable, start-up costs were entirely written off in the first year, the cost of capital has been estimated at 12% per year, and capital cost allowance has been calculated as follows:
 - a. for terminal devices: straight line over three years; and
 - b. for origination centers and intra-city microwaves: 20% declining balance.
8. It should be noted that in order to take full advantage of the present corporate taxation system, we have assumed that the venturers would finance the pay-TV going concern via debt instrument only. However, we have calculated the proportion of the capital investment that could be financed

via debt and equity (see page 24), should the necessary funds via debt fail to be attracted.

9.

Table 3
Pay Subscribers (Estimated)

Penetration	Year 1	Year 2	Year 3	Year 4	Year 5
	3,366,590	3,501,254	3,641,304	3,786,956	3,919,499
15%	504,989	525,188	546,196	568,043	587,925
20%	673,318	700,250	728,261	757,391	783,900
25%	841,648	875,313	910,326	946,739	979,875
30%	1,009,977	1,050,376	1,092,391	1,136,087	1,175,850

10. The method used to calculate the return on investment (ROI) is the net present value method.

**PAY-TV NATIONAL
CASH FLOW STATEMENTS
(1978 TO 1982)**
(\$000's)

PENETRATION: 15%

	RATE → \$8					RATE → \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUES:										
PROGRAM EXPENSES										
Acquisition costs (40%)	48,479	50,418	52,435	54,532	56,441	60,599	63,023	65,544	68,165	70,551
Levy costs (5%)	19,392	20,167	20,974	21,813	22,576	24,240	25,209	26,218	27,266	28,220
TOTAL	2,424	2,521	2,621	2,727	2,822	3,030	3,151	3,277	3,408	3,528
	21,816	22,688	23,595	24,540	25,398	27,270	28,360	29,495	30,674	31,743
OPERATING EXPENSES										
Transmission costs	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Costs-origination centers	1,837	1,956	2,084	2,219	2,363	1,837	1,956	2,084	2,219	2,363
Marketing-operation (6%)	2,909	3,025	3,146	3,272	3,386	3,632	2,781	3,933	4,090	4,233
General admin. (\$12)	6,060	6,302	6,554	6,817	7,055	6,060	6,302	6,554	6,817	7,055
Total	13,254	13,731	14,232	14,756	15,252	13,981	13,389	15,019	15,574	16,099
TOTAL EXPENSES	35,070	36,419	37,827	39,296	40,650	41,251	42,847	44,514	46,248	47,847
CASH FLOW FROM OPERATION	13,409	13,999	14,608	15,236	15,791	19,348	20,176	21,030	21,917	22,704
OTHER EXPENSES										
Interest costs (at 12%)	4,788	4,897	5,011	5,129	5,236	5,128	5,237	5,350	5,468	5,576
Capital cost allowance	8,548	8,659	8,816	1,444	1,340	8,548	8,657	8,816	1,444	1,340
Start-up costs/Loss carried Fwd.	12,312	12,229	11,794	11,013	2,350	15,140	9,468	3,186	---	---
TOTAL	25,648	25,793	25,621	17,586	8,926	28,816	23,362	17,352	6,912	6,916
PROFIT (LOSS) BEFORE TAXES	(12,239)	(11,794)	(11,013)	(2,350)	6,865	(9,468)	(3,186)	3,678	15,005	15,788
Income taxes (48%)	---	---	---	---	3,158	---	---	1,692	6,902	7,262
NET PROFIT (LOSS)	(12,229)	(11,794)	(11,013)	(2,350)	3,707	(9,468)	(3,186)	1,986	8,013	8,526
NET CASH FLOW	13,409	13,999	14,608	15,236	12,633	19,348	20,176	19,338	15,015	15,422

ROI AT \$ 8: 19.0%
ROI AT \$10: 29.4%

**PAY-TV NATIONAL
SCHEDULE OF EXPENSES
(1978 TO 1982)**

PENETRATION: 15%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
CAPITAL COST ALLOWANCE	-----	+4.0%	+4.0%	+4.0%	+3.5%
Origination centers	4,266,955	-----	-----	-----	-----
Intra-city microwaves	600,000	-----	-----	-----	-----
(a)	4,866,955	-----	-----	-----	-----
Terminal devices (b)	22,724,505	908,980	945,339	983,153	894,669
	27,591,460	908,980	945,339	983,153	894,669
TABLE					
(a) 20% declining	973,391	778,713	622,970	498,376	398,701
(b) 1/3 straight line (1)	7,574,835	7,524,835	7,574,835	-----	-----
(2)	-----	302,994	302,993	302,993	-----
(3)	-----	-----	315,113	315,113	315,113
(4)	-----	-----	-----	327,718	327,718
(5)	-----	-----	-----	-----	298,223
TOTAL	8,548,226	8,656,542	8,815,911	1,444,200	1,339,775
START-UP COSTS		\$8 (\$22.40)		\$10 (\$28.00)	
Front-end costs		11,311,754		14,139,692	
Initial operating losses		1,000,000		1,000,000	
		12,311,754		15,139,692	
TOTAL CAPITAL	(1)	(2)	(3)	(4)	(5)
at \$8	39,903,214	40,812,194	41,757,533	42,740,686	43,635,355
at \$10	42,731,152	43,640,132	44,585,471	45,568,624	46,463,293
Present value of capital outflow (12% discount)					
at \$8	39,903,214	811,589	753,618	699,789	568,578
at \$10	42,731,152				
TOTAL		at \$8	42,736,788	at \$10	45,564,726
EQUIPMENT	\$	%			
Terminal devices	25,558,088	84			
Origination centers	4,266,955	14			
Intra-city microwave	600,000	2			
TOTAL	30,425,043	100			

**PAY-TV NATIONAL
CASH FLOW STATEMENTS
(1978 TO 1982)**
(\$'000's)

PENETRATION: 20%

	RATE → \$8			RATE → \$10		
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(6) \$
REVENUES						
PROGRAM EXPENSES						
Acquisition costs (40%)	64,639	67,224	69,913	72,710	75,254	94,068
Levy costs (5%)	25,856	26,890	27,965	29,084	30,102	37,627
TOTAL	3,232	3,361	3,495	3,636	3,763	4,703
	29,088	30,251	31,460	32,720	33,855	42,330
OPERATING EXPENSES						
Transmission costs	2,448	2,448	2,448	2,448	2,448	2,448
Costs-origination centers	1,837	1,956	2,084	2,219	2,363	2,363
Marketing-operation (6%)	3,878	4,033	4,185	4,363	4,515	5,644
General admin. (\$12)	8,080	8,403	8,739	9,089	9,407	3,407
Total	16,243	16,840	17,456	18,119	18,733	19,862
TOTAL EXPENSES	45,331	47,091	48,916	50,839	52,598	62,192
CASH FLOW FROM OPERATION	19,308	20,133	20,997	21,871	22,656	31,876
OTHER EXPENSES						
Interest costs (at 12%)	6,150	6,285	6,447	6,604	6,747	7,199
Capital cost allowance	11,073	11,282	11,547	1,759	1,653	1,653
Start-up costs/loss carried fwd.	16,082	13,997	11,441	8,433	-----	-----
TOTAL	33,305	31,574	29,435	16,801	8,400	8,852
PROFIT (LOSS) BEFORE TAXES	(13,997)	(11,441)	(8,438)	5,070	14,256	23,024
Income taxes (46%)	-----	-----	-----	2,332	6,558	10,591
NET PROFIT (LOSS)	(13,997)	(11,441)	(8,438)	2,738	7,698	12,433
NET CASH FLOW	19,308	20,133	20,997	19,539	16,098	21,285

ROI AT \$ 8: 22.6%
ROI AT \$10: 32.8%

**PAY-TV NATIONAL
SCHEDULE OF EXPENSES
(1978 TO 1982)**

PENETRATION: 20%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
CAPITAL COST ALLOWANCE	-----	+4.0%	+4.0%	+4.0%	+3.5%
Origination centers	4,266,955	-----	-----	-----	-----
Intra-city microwaves	600,000	-----	-----	-----	-----
(a)	4,866,955	-----	-----	-----	-----
Terminal devices (b)	30,299,310	1,211,972	1,260,452	1,310,869	1,192,891
	35,166,265	1,211,972	1,260,452	1,310,869	1,192,891
TABLE					
(a) 20% declining	973,391	778,713	622,970	498,376	398,701
(b) 1/3 straight line (1)	10,099,770	10,099,770	10,099,770	-----	-----
(2)	-----	403,991	403,991	403,990	-----
(3)	-----	-----	420,151	420,151	420,150
(4)	-----	-----	-----	436,957	436,956
(5)	-----	-----	-----	-----	397,631
	11,073,161	11,282,474	11,546,882	1,759,474	1,653,438
START-UP COSTS		\$8 (\$22.40)		\$10 (\$28.00)	
Front-end costs		15,082,323		18,852,904	
Initial operating losses		1,000,000		1,000,000	
		16,082,323		19,852,904	
TOTAL CAPITAL	(1)	(2)	(3)	(4)	(5)
at \$8	51,248,588	52,460,560	53,721,012	55,031,881	56,224,772
at \$10	55,019,169	56,231,593	57,491,593	58,802,462	59,995,353
Present value of capital outflow (12% discount)					
at \$8	51,248,588	1,082,118	1,004,825	933,051	758,104
at \$10	55,019,169				
TOTAL		at \$8	55,026,686	at \$10	58,797,267
EQUIPMENT	\$	%			
Terminal devices	34,077,408	87			
Origination centers	4,266,955	11			
Intra-city microwave	600,000	2			
TOTAL	38,944,363	100			

PAY-TV NATIONAL
CASH FLOW STATEMENTS
(1978 TO 1982)
(\$000's)

PENETRATION: 25%

	RATE → \$8					RATE → \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUES	80,798	84,030	87,391	90,887	94,068	100,998	105,038	109,239	113,609	117,585
PROGRAM EXPENSES										
Acquisition costs (40%)	32,319	33,612	34,956	36,355	37,627	40,399	42,015	43,696	45,444	47,034
Levy costs (5%)	4,040	4,202	4,370	4,544	4,703	5,050	5,252	5,462	5,680	5,874
TOTAL	36,359	37,814	39,326	40,899	42,330	45,449	47,267	49,158	51,124	52,913
OPERATING EXPENSES										
Transmission costs	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Costs-origination centers	1,837	1,956	2,084	2,219	2,363	1,837	1,956	2,084	2,219	2,363
Marketing-operation (6%)	4,848	5,042	5,243	5,453	5,644	4,848	5,042	5,243	5,453	5,644
General admin. (\$12)	10,100	10,504	10,924	11,361	11,759	10,100	10,504	10,924	11,361	11,759
Total	19,233	19,950	20,699	21,481	22,214	20,444	21,210	22,010	22,845	23,625
TOTAL EXPENSES	55,592	57,764	60,025	62,380	64,544	65,893	68,477	71,168	73,969	76,538
CASH FLOW FROM OPERATION	25,206	26,266	27,366	28,507	29,524	35,105	36,561	38,071	39,640	41,047
OTHER EXPENSES										
Interest costs (at 12%)	7,511	7,693	7,882	8,079	8,258	8,077	8,259	8,448	8,644	8,823
Capital cost allowance	13,598	13,908	14,278	2,075	1,967	13,598	13,908	14,278	2,075	1,967
Start-up costs/loss carried fwd.	19,853	15,756	11,091	5,885	---	24,566	11,136	---	---	---
TOTAL	40,962	37,357	33,251	16,039	10,225	46,241	33,030	22,726	10,719	10,790
PROFIT (LOSS) BEFORE TAXES	(15,756)	(11,091)	(5,885)	12,468	19,299	(11,136)	3,258	15,345	28,921	30,257
Income taxes (48%)	---	---	---	5,735	8,878	---	---	---	---	---
NET PROFIT (LOSS)	(15,756)	(11,091)	(5,885)	6,733	10,421	(11,136)	11,759	8,286	15,617	16,339
NET CASH FLOW	25,206	26,266	27,366	22,772	20,646	35,105	35,062	31,012	26,336	27,129

ROI AT \$ 8: 24.8%

ROI AT \$10: 34.8%

**PAY-TV NATIONAL
SCHEDULE OF EXPENSES
(1978 TO 1982)**

PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
CAPITAL COST ALLOWANCE	-----	+4.0%	+4.0%	+4.0%	+3.5%
Origination centers	4,266,955	-----	-----	-----	-----
Intra-city microwaves	600,000	-----	-----	-----	-----
(a)	4,866,955	-----	-----	-----	-----
Terminal devices (b)	37,874,138	1,514,966	1,575,569	1,638,587	1,491,114
	42,741,093	1,514,966	1,575,569	1,638,587	1,491,114
TABLE					
(a) 20% declining	973,391	778,713	622,970	498,376	398,701
(b) 1/3 straight line (1)	12,624,713	12,624,713	12,624,712	-----	-----
(2)	-----	504,989	504,989	504,988	-----
(3)	-----	-----	525,190	525,190	525,189
(4)	-----	-----	-----	546,196	546,196
(5)	-----	-----	-----	-----	497,038
TOTAL	13,598,104	13,908,415	14,277,861	2,074,750	1,967,124
START-UP COSTS		\$8 (\$22.40)		\$10 (\$28.00)	
Front-end costs		18,852,915		23,566,144	
Initial operating losses		1,000,000		1,000,000	
		19,852,915		24,566,144	
TOTAL CAPITAL	(1)	(2)	(3)	(4)	(5)
at \$8	62,594,008	64,108,974	65,684,538	67,323,125	68,814,239
at \$10	67,307,237	68,822,203	70,397,767	72,036,354	73,527,468
Present value of capital outflow (12% discount)					
at \$8	62,594,008	1,352,648	1,256,030	1,166,314	947,630
at \$10	67,307,237				
TOTAL		at \$8	67,316,630	at \$10	72,029,859
EQUIPMENT	\$	%			
Terminal devices	42,596,760	90			
Origination centers	4,266,955	9			
Intra-city microwave	600,000	1			
TOTAL	47,463,715	100			

**PAY-TV NATIONAL
CASH FLOW STATEMENTS
(1978 TO 1982)
(\$000's)**

PENETRATION: 30%

	RATE → \$8					RATE → \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUES	96,958	100,836	104,870	109,064	112,882	121,197	126,045	131,087	136,330	141,109
PROGRAM EXPENSES										
Acquisition costs (40%)	38,783	40,334	41,948	43,626	45,153	48,479	50,418	52,435	54,532	56,444
Levy costs (6%)	4,848	5,041	5,244	5,453	5,644	6,060	6,302	6,554	6,817	7,055
TOTAL	43,631	45,375	47,192	49,079	50,797	54,539	56,720	58,989	61,349	63,499
OPERATING EXPENSES										
Transmission costs	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Costs-origination centers	1,837	1,956	2,084	2,219	2,363	1,837	1,956	2,084	2,219	2,363
Marketing-operation (8%)	5,817	6,050	6,292	6,544	6,773	7,272	7,563	7,865	8,180	8,467
General admin. (\$12)	12,120	12,605	13,109	13,633	14,110	12,120	12,605	13,109	13,633	14,110
Total	22,222	23,059	23,933	24,844	25,684	23,677	24,572	25,506	26,480	27,388
TOTAL EXPENSES	65,853	68,434	71,125	73,923	77,491	78,216	81,292	84,495	87,820	90,887
CASH FLOW FROM OPERATION	31,105	32,402	33,745	35,141	35,391	42,981	44,753	46,592	48,501	50,222
OTHER EXPENSES										
Interest costs (at 12%)	8,873	9,091	9,318	9,554	9,769	9,552	9,770	9,997	10,233	10,447
Capital cost allowance	16,123	16,535	17,009	2,390	2,281	16,123	16,535	17,009	2,390	2,281
Start-up costs/loss carried fwd.	23,624	17,515	10,739	3,321	-----	29,280	11,974	-----	-----	-----
TOTAL	48,620	43,141	37,066	15,265	12,050	54,955	38,279	27,006	12,623	12,728
PROFIT (LOSS) BEFORE TAXES	(17,515)	(10,739)	(3,321)	19,876	23,341	(11,974)	6,474	19,586	35,878	37,494
Income taxes (46%)	-----	-----	-----	9,143	10,737	-----	2,978	9,010	16,504	17,847
NET PROFIT (LOSS)	(17,515)	(10,739)	(3,321)	10,733	12,605	(11,974)	3,496	10,576	19,374	20,247
NET CASH FLOW	31,105	32,402	33,745	25,998	24,654	42,981	41,775	37,582	31,997	32,975

ROI AT \$ 8: 26.3%

ROI AT \$10: 36.2%

**PAY-TV NATIONAL
SCHEDULE OF EXPENSES
(1978 TO 1982)
PENETRATION: 30%**

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
CAPITAL COST ALLOWANCE	-----	+4.0%	+4.0%	+4.0%	+3.5%
Origination centers	4,266,955	-----	-----	-----	-----
Intra-city microwaves	600,000	-----	-----	-----	-----
(a)	4,866,955	-----	-----	-----	-----
Terminal devices (b)	45,449,865	1,817,995	1,890,714	1,966,343	1,789,372
	50,316,820	1,817,995	1,890,714	1,966,343	1,789,372
TABLE					
(a) 20% declining	973,391	778,713	622,970	498,376	398,701
(b) 1/3 straight line (1)	15,149,955	15,149,955	15,149,955	-----	-----
(2)	-----	605,998	605,998	605,998	-----
(3)	-----	-----	630,238	630,238	630,238
(4)	-----	-----	-----	655,448	655,448
(5)	-----	-----	-----	-----	596,457
TOTAL	16,123,346	16,534,666	17,009,161	2,390,060	2,280,844
START-UP COSTS		\$8 (\$22.40)		\$10 (\$28.00)	
Front-end costs		22,623,933		28,279,916	
Initial operating losses		1,000,000		1,000,000	
		23,623,933		29,279,916	
TOTAL CAPITAL	(1)	(2)	(3)	(4)	(5)
at \$8	73,940,753	75,758,748	77,649,462	79,615,805	81,405,177
at \$10	79,596,736	81,414,731	83,305,445	85,271,788	87,061,160
Present value of capital outflow (12% discount)					
at \$8	73,940,753	1,623,210	1,507,266	1,399,604	1,137,178
at \$10	79,596,736				
TOTAL		at \$8	79,608,011	at \$10	85,263,994
EQUIPMENT	\$	%			
Terminal devices	51,117,123	91			
Origination centers	4,266,955	8			
Intra-city microwave	600,000	1			
TOTAL	55,984,078	100			

**PAY-TV NATIONAL
SCHEDULE OF CAPITAL INVESTMENT
(\$'000's)**

	15%			20%			25%			30%		
	\$8	\$10		\$8	\$10		\$8	\$10		\$8	\$10	
CAPITAL TO BE INVESTED												
	Equipment	\$30,425	\$30,425	\$38,945	\$38,945		\$47,464	\$47,464		\$55,984	\$55,984	
	Start-up costs	12,312	15,140	16,082	19,853		19,853	24,566		23,624	29,280	
	TOTAL	\$42,737	\$45,565	\$55,027	\$58,798		\$67,317	\$72,030		\$79,608	\$85,264	
DEBT/EQUITY	%	\$	\$	%	\$	\$	%	\$	\$	%	\$	%
DEBT:												
Equipment (75%)	53.4	22,819	22,819	50.1	29,209	29,209	49.7	35,598	35,598	52.7	41,988	49.2
EQUITY:												
Equipment (25%)		7,606	7,606		9,736	9,736		11,866	11,866		13,966	
Start-up costs	46.6	19,918	22,746	49.9	16,082	19,853		19,853	24,566		23,624	29,280
TOTAL CAPITAL	100.0	\$42,737	\$45,565	100.0	\$55,027	\$58,798	100.0	\$67,317	\$72,030	100.0	\$79,608	100.0

Weighted average : at \$8 : 53.0% — debt
47.0% — equity

at \$10 : 49.5% – debt
50.5% – equity

**TOTAL : 51.2% – debt
48.8% – equity**

3. CASH FLOW STATEMENTS AND SCHEDULE OF EXPENSES (PAY-TV ONTARIO)

**PAY-TV ONTARIO
RETURN ON INVESTMENT
PENETRATION: 25%**

Market	Rate → \$8		Rate → \$10							
	Capital (PV) (\$000's)	ROI - %	Capital (PV) (\$000's)	ROI - %						
Metropolitan Toronto	13,982	31.3	14,995	40.6						
Toronto-Hamilton- Kitchener-London	20,093	31.6	21,572	40.9						
Ontario network	27,345	29.5	29,404	39.3						
Province of Ontario	30,040	28.2	32,263	38.0						
Pay Subscribers										
Market	Total Accessible Subscribers					Penetration: 25%				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
Metropolitan Toronto	723,268	755,092	788,316	823,004	855,924	180,817	188,773	197,079	205,751	213,981
Toronto-Hamilton- Kitchener-London	1,056,360	1,098,616	1,142,560	1,188,264	1,232,228	264,090	274,656	285,640	297,066	308,057
Ontario network	1,468,076	1,513,588	1,560,508	1,608,884	1,653,932	367,019	378,397	390,127	402,221	413,483
Province of Ontario	1,580,736	1,629,740	1,680,260	1,732,348	1,780,856	395,184	407,435	420,065	433,087	445,214

PAY-TV METROPOLITAN TORONTO
CASH FLOW STATEMENTS
(1978 TO 1982)
(\$'000's)

PENETRATION: 25%

	RATE			RATE			RATE			RATE		
	(1)	(2)	(3)	(4)	(5)		(1)	(2)	(3)	(4)	(5)	
	\$	\$	\$	\$	\$	\$8	\$	\$	\$	\$	\$	
	17,358	18,122	18,919	19,752	20,542		21,698	22,653	23,649	24,690	25,678	
REVENUES												
PROGRAM EXPENSES												
Acquisition costs (40%)	6,943	7,249	7,568	7,901	8,217		8,679	9,061	9,460	9,876	10,271	
Levy costs (5%)	868	906	946	987	1,027		1,084	11,133	1,182	1,235	1,284	
TOTAL	7,811	8,155	8,514	8,888	9,244		9,763	10,194	10,642	11,111	11,555	
OPERATING EXPENSES												
Transmission costs	---	---	---	---	---		---	---	---	---	---	
Costs-origination centers	160	167	174	182	190		160	167	174	182	190	
Marketing-operation (6%)	1,041	1,087	1,135	1,185	1,233		1,302	1,359	1,419	1,481	1,541	
General admin. (\$12)	2,170	2,265	2,365	2,469	2,568		2,170	2,265	2,365	2,469	2,568	
Total	3,372	3,519	3,674	3,836	3,991		3,632	3,791	3,958	4,132	4,299	
TOTAL EXPENSES	11,182	11,674	12,188	12,724	13,235		13,395	13,985	14,600	15,243	15,854	
CASH FLOW FROM OPERATION	6,176	6,448	6,731	7,028	7,307		8,303	8,668	9,049	9,447	9,824	
OTHER EXPENSES												
Interest costs	1,542	1,585	1,630	1,677	1,721		1,664	1,707	1,751	1,798	1,843	
Capital cost allowance (1/3)	2,920	3,040	3,164	374	378		2,920	3,040	3,164	374	378	
Start-up costs	4,090	2,376	553	---	---		5,103	1,384	---	---	---	
TOTAL	8,552	7,001	5,347	2,051	2,099		9,687	6,131	4,915	2,172	2,221	
PROFIT (LOSS) BEFORE TAXES	(2,376)	(553)	1,384	4,977	5,208		(1,384)	2,537	4,134	7,275	7,603	
Income taxes (46%)	---	---	637	2,289	2,396		---	1,167	1,902	3,347	3,497	
NET PROFIT (LOSS)	(2,376)	(553)	747	2,688	2,812		(1,384)	1,370	2,232	3,928	4,106	
NET CASH FLOW	6,176	6,448	6,094	4,739	4,911		8,303	7,501	7,147	6,100	6,327	

ROI AT \$ 8: 31.3%

ROI AT \$10: 40.6%

**CAPITAL COSTS (TORONTO METROPOLITAN)
SCHEDULE OF EXPENSES
(1978 TO 1982)
PENETRATION: 25%**

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
CAPITAL COST ALLOWANCE	-----	+ 4.4%	+ 4.4%	+ 4.4%	+ 4.0%
Origination centers	349,300	-----	-----	-----	-----
Intra-city microwaves	275,000	-----	-----	-----	-----
Terminal devices	8,136,765	358,018	373,770	390,216	370,351
	8,761,065	+ 358,018	+ 373,770	+ 390,216	+ 370,351
Depreciation (over three years)					
(1)	2,920,355	2,920,355	2,920,355	-----	-----
(2)	-----	119,339	119,339	119,339	-----
(3)	-----	-----	124,590	124,590	124,590
(4)	-----	-----	-----	130,072	130,072
(5)	-----	-----	-----	-----	123,450
TOTAL	2,920,355	3,039,694	3,164,282	374,001	378,112
START-UP COSTS		\$8 (\$22.40)		\$10 (\$28.00)	
Front-end costs		4,050,300		5,062,876	
Initial operating losses		40,000		40,000	
		4,090,300		5,120,876	
TOTAL CAPITAL	(1)	(2)	(3)	(4)	(5)
at \$8	12,851,365	13,209,383	13,583,153	13,973,369	14,343,720
at \$10	13,863,941	14,221,959	14,595,729	14,985,945	15,356,296
Present value of capital outflow (12% discount)					
at \$8	12,851,365	+ 319,658	+ 297,967	+ 277,748	+ 235,564
at \$10	13,863,941				
TOTAL		at \$8	\$13,982,104	at \$10	\$14,994,680
EQUIPMENT	\$	%			
Terminal devices	9,268	93.7			
Origination center	348	3.5			
Intra-city microwave	272	2.8			
	9,892	100.0			

PAY-TV TORONTO – HAMILTON – KITCHENER – LONDON
CASH FLOW STATEMENTS
(1978 TO 1982)
(\$'000's)

PENETRATION: 25 %

	RATE → \$8			RATE → \$10		
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(6) \$
REVENUES	25,353	26,367	27,421	28,518	29,573	30,648
PROGRAM EXPENSES						
Acquisition costs (40%)	10,141	10,547	10,968	11,407	11,829	12,259
Levy costs (5%)	1,268	1,318	1,371	1,426	1,479	1,532
TOTAL	11,409	11,865	12,339	12,833	13,308	13,791
OPERATING EXPENSES						
Transmission costs	120	120	120	120	120	120
Costs-origination centers	160	167	174	182	190	198
Marketing-operation (6%)	1,521	1,582	1,645	1,711	1,774	1,839
General admin. (\$12)	3,169	3,296	3,428	3,565	3,697	3,830
Total	4,970	5,165	5,367	5,578	5,791	6,006
TOTAL EXPENSES	16,379	17,030	17,706	18,411	19,099	19,797
CASH FLOW FROM OPERATION	8,974	9,337	9,715	10,107	10,474	10,851
OTHER EXPENSES						
Interest costs	2,231	2,288	2,348	2,409	2,469	2,525
Capital cost allowance (1/3)	4,203	4,361	4,526	4,695	4,861	5,026
Start-up costs	5,986	3,446	758	---	---	---
TOTAL	12,420	10,095	7,632	2,904	2,970	3,051
PROFIT (LOSS) BEFORE TAXES	(3,446)	(758)	2,083	7,203	7,504	7,800
Income taxes (46%)	---	---	958	3,313	3,456	3,600
NET PROFIT (LOSS)	(3,446)	(758)	1,125	3,890	4,048	4,200
NET CASH FLOW	8,974	9,337	8,757	6,794	7,028	7,651

ROI AT \$ 8: 31.6%

ROI AT \$10: 40.9%

CAPITAL COSTS (TORONTO – HAMILTON – KITCHENER – LONDON)
SCHEDULE OF EXPENSES
(1978 TO 1982)
PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
CAPITAL COST ALLOWANCE	-----	+4%	+4%	+4%	+3.7
Origination centers	349,300	-----	-----	-----	-----
Intra-city microwaves	375,000	-----	-----	-----	-----
Terminal devices	11,884,050	+ 457,362	+ 494,376	+ 514,152	+ 494,614
	12,608,350	457,362	494,376	514,152	494,614
Depreciation (over three years)					
(1)	4,020,783	4,020,783	4,020,783	-----	-----
(2)	-----	158,454	158,454	158,454	-----
(3)	-----	-----	164,792	164,792	164,792
(4)	-----	-----	-----	171,384	171,384
(5)	-----	-----	-----	-----	164,871
TOTAL	4,020,783	4,361,237	4,526,029	494,630	501,047
START-UP COSTS		\$8 (\$22.40)		\$10 (\$28.00)	
Front-end costs		5,915,616		7,394,520	
Initial operating losses		70,000		70,000	
		5,985,616		7,464,520	
TOTAL CAPITAL	(1)	(2)	(3)	(4)	(5)
at \$8	18,593,966	19,069,328	19,563,704	20,077,856	20,572,470
at \$10	20,072,870	20,548,232	21,042,608	21,556,760	22,051,374
Present value of capital outflow (12% discount)					
at \$8	18,593,966				
at \$10	20,072,870	+ 424,430	+ 394,113	+ 365,963	+ 314,843
TOTAL	at \$8	\$20,092,809	at \$10	\$21,571,713	
EQUIPMENT	\$	%			
Terminal devices	13,383	94.9			
Origination centers	349	2.5			
Intra-city microwave	375	2.6			
	14,107	100.0			

PAY-TV ONTARIO MICROWAVE NETWORK
CASH FLOW STATEMENTS
(1978 TO 1982)
(\$000's)

PENETRATION: 25%

	RATE → \$8			RATE → \$10		
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(6) \$
REVENUES	35,234	36,326	37,452	38,613	39,694	40,815
PROGRAM EXPENSES						
Acquisition costs (40%)	14,094	14,530	14,981	15,445	15,878	16,307
Levy costs (5%)	1,762	1,816	1,873	1,931	1,995	2,061
TOTAL	15,856	16,346	16,854	17,376	17,863	18,368
OPERATING EXPENSES						
Transmission costs	1,056	1,056	1,056	1,056	1,056	1,056
Costs-origination centers	180	187	174	182	190	190
Marketing-operation (6%)	2,114	2,180	2,247	2,317	2,381	2,447
General admin. (\$12)	4,404	4,541	4,682	4,827	4,961	5,096
Total	7,734	7,944	8,159	8,382	8,588	8,794
TOTAL EXPENSES	23,590	24,290	25,013	25,758	26,451	27,162
CASH FLOW FROM OPERATION	11,644	12,036	12,439	12,855	13,243	13,647
OTHER EXPENSES						
Interest costs	3,091	3,153	3,216	3,281	3,342	3,403
Capital cost allowance (1/3)	5,746	5,917	6,093	6,268	6,443	6,618
Start-up costs	8,521	5,714	2,748	---	---	---
TOTAL	17,358	14,784	12,057	9,549	5,785	2,781
PROFIT (LOSS) BEFORE TAXES	(5,714)	(2,748)	382	3,306	7,458	10,866
Income taxes (46%)	---	---	176	4,161	4,313	4,465
NET PROFIT (LOSS)	(5,714)	(2,748)	206	4,885	5,062	5,401
NET CASH FLOW	11,644	12,036	12,263	8,694	8,930	9,248

ROI AT \$ 8: 29.5%

ROI AT \$10: 39.3%

CAPITAL COSTS (ONTARIO SYSTEMS ON MICROWAVE NETWORK)
SCHEDULE OF EXPENSES
(1978 TO 1982)
PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
CAPITAL COST ALLOWANCE	-----	+ 3.1%	+ 3.1%	+ 3.1%	+ 2.8%
Origination centers	349,300	-----	-----	-----	-----
Intra-city microwaves	375,000	-----	-----	-----	-----
Terminal devices	16,515,855	+ 511,992	+ 527,863	+ 544,227	+ 506,798
	17,240,155	511,992	527,863	544,227	506,798
Depreciation (over three years)					
(1)	5,746,718	5,746,718	5,746,718	-----	-----
(2)	-----	170,664	170,664	170,664	-----
(3)	-----	-----	175,954	175,954	175,954
(4)	-----	-----	-----	181,409	181,409
(5)	-----	-----	-----	-----	168,933
TOTAL	5,746,718	5,917,382	6,093,336	526,027	526,296
START-UP COSTS		\$8 (\$22.40)		\$10 (\$28.00)	
Front-end costs		8,221,226		10,276,532	
Initial operating		300,000		300,000	
Losses		8,521,226		10,576,532	
TOTAL CAPITAL	(1)	(2)	(3)	(4)	(5)
at \$8	25,761,381	26,273,373	26,801,236	27,345,463	27,852,261
at \$10	27,816,687	28,238,679	28,856,542	29,400,769	29,907,567
Present value of capital outflow (12% discount)					
at \$8	25,761,381	+ 457,136	+ 420,809	+ 387,370	+ 322,079
at \$10	27,816,687				
TOTAL	at \$8	\$27,348,775	at \$10	\$29,404,081	

PAY-TV PROVINCE OF ONTARIO
CASH FLOW STATEMENTS
(1978 TO 1982)
(\$000's)

PENETRATION: 25%

	RATE → \$8					RATE → \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUES										
PROGRAM EXPENSES										
Acquisition costs (40%)	37,938	39,114	40,326	41,576	42,741	47,422	48,892	50,408	51,970	53,426
Levy costs (5%)	15,175	15,646	16,130	16,630	17,096	18,969	19,557	20,163	20,788	21,370
TOTAL	1,897	1,956	2,016	2,079	2,137	2,371	2,445	2,520	2,599	2,671
	17,072	17,602	18,146	18,709	19,233	21,340	22,002	22,683	23,387	24,041
OPERATING EXPENSES										
Transmission costs	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056
Costs-origination centers	418	445	474	505	538	418	445	474	505	538
Marketing-operation (6%)	2,276	2,347	2,420	2,495	2,564	2,845	2,934	3,024	3,118	3,206
General admin. (\$12)	4,742	4,889	5,041	5,197	5,343	7,742	4,889	5,041	5,197	5,353
Total	8,492	8,737	8,991	9,253	9,501	9,061	9,324	9,595	9,876	10,143
TOTAL EXPENSES	25,564	26,339	27,137	27,962	28,734	30,401	31,326	32,278	33,263	34,184
CASH FLOW FROM OPERATION	12,374	12,775	13,189	13,614	14,007	17,021	17,566	18,130	18,707	19,242
OTHER EXPENSES										
Interest costs	3,400	3,466	3,534	3,604	3,670	3,665	3,731	3,800	3,870	3,935
Capital cost allowance (1/3)	6,368	6,552	6,741	6,930	7,119	6,368	6,552	6,741	6,930	7,119
Start-up costs	9,227	6,621	3,864	950	---	11,440	4,452	---	---	---
TOTAL	18,995	16,639	14,139	5,123	4,237	21,743	14,735	10,541	4,439	4,502
PROFIT (LOSS) BEFORE TAXES	(6,621)	(3,864)	(950)	8,491	9,770	(4,452)	2,831	7,589	14,268	14,740
Income taxes (46%)	---	---	---	3,906	4,494	---	1,302	3,491	6,563	6,780
NET PROFIT (LOSS)	(6,621)	(3,864)	(950)	4,585	5,276	(4,452)	1,529	4,098	7,705	7,960
NET CASH FLOW	12,374	12,775	13,189	9,708	9,513	17,021	16,264	14,639	12,144	12,462

ROI AT \$ 8: 28.2%

ROI AT \$10: 38.0%

CAPITAL COSTS (PROVINCE OF ONTARIO)
SCHEDULE OF EXPENSES
(1978 TO 1982)
PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
CAPITAL COST ALLOWANCE	-----	+3.1%	+3.1%	+3.1%	+2.8%
Origination centers	945,665	-----	-----	-----	-----
Intra-city microwaves	375,000	-----	-----	-----	-----
Terminal devices	17,783,280	+ 551,282	+ 568,371	+ 585,991	+ 545,690
	19,103,945	551,282	568,371	585,991	545,690
Depreciation (over three years)					
(1)	6,367,982	6,367,982	6,367,982	-----	-----
(2)	-----	183,761	183,761	183,761	-----
(3)	-----	-----	189,457	189,457	189,547
(4)	-----	-----	-----	195,330	195,330
(5)	-----	-----	-----	-----	181,897
TOTAL	6,367,982	6,551,743	6,741,200	568,548	566,684
START-UP COSTS		\$8 (\$22.40)		\$10 (\$28.00)	
Front-end costs		8,852,122		11,085,152	
Initial operating		375,000		375,000	
		9,227,122		11,440,152	
TOTAL CAPITAL	(1)	(2)	(3)	(4)	(5)
at \$8	28,331,067	28,882,349	29,450,720	30,036,711	30,582,401
at \$10	30,544,097	31,095,379	31,663,750	32,249,741	32,795,431
Present value of capital outflow (12% discount)					
at \$8	28,331,067				
at \$10	30,544,097	+ 492,216	+ 453,101	+ 417,097	+ 346,796
TOTAL	at \$8	\$30,040,278	at \$10	\$32,263,308	

IMMOBILISATIONS (PROVINCE DE L'ONTARIO)
FEUILLE DE DEPENSES
(de 1978 à 1982)
PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
PROVISION POUR IMMOBILISATIONS					
Centres de diffusion	945,665	+3.1%	+3.1%	+3.1%	+2.8%
Réseau micro-ondes intra-urbain	375,000				
Dispositifs de réception	17,783,280	+551,282	+568,371	+585,991	+545,690
	19,103,945	551,282	568,371	585,991	545,690
Dépréciation (sur 3 ans)					
(1)	6,367,982	6,367,982	6,367,982		
(2)		183,761	183,761	183,761	
(3)			189,457	189,457	189,457
(4)				195,330	195,330
(5)					181,897
TOTAL	6,367,982	6,551,743	6,741,200	568,548	566,684
FRAIS DE LANCEMENT					
Frais de mise en marché		\$8 (\$22,40)		\$10 (\$28,00)	
Pertes d'exploitation initiales		8,852,122		11,065,152	
		375,000		375,000	
		9,227,122		11,440,152	
CAPITAL TOTAL					
à \$8	(1) 28,331,067	(2) 28,882,349	(3) 29,450,720	(4) 30,036,711	(5) 30,582,401
à \$10	30,544,097	31,095,379	31,663,750	32,249,741	32,795,431
Valeur actuelle de la sortie de capitaux (escompte à 12%)					
à \$8	28,331,067	+492,216	+453,101	+417,097	+346,796
à \$10	30,544,097				
TOTAL	à \$8	\$30,040,278	à \$10	\$32,263,308	

TVP - PROVINCE DE L'ONTARIO
ETATS DE RENTREES D'ARGENT
(1978 à 1982)
(milliers de dollars)
Pénétration: 25%

	Tarif \$8					Tarif \$10				
	(1) \$	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
REVENUS:										
FRAIS DE PROGRAMMATION										
Frais d'achat (40%)	15,175	15,646	16,130	16,630	17,096	18,969	19,557	20,163	20,788	21,370
Frais de contribution (5%)	1,897	1,956	2,016	2,079	2,137	2,371	2,445	2,520	2,599	2,671
TOTAL	17,072	17,602	18,146	18,709	19,233	21,340	22,002	22,683	23,387	24,041
FRAIS D'EXPLOITATION										
Frais de transmission	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056
Coûts des centres de diffusion	418	445	474	505	538	418	445	474	505	538
Commercialisation - exploitation(6%)	2,276	2,347	2,420	2,495	2,564	2,845	2,934	3,024	3,118	3,206
Frais d'administration (\$12)	4,742	4,889	5,041	5,197	5,343	7,742	4,889	5,041	5,197	5,353
Total	8,492	8,737	8,991	9,253	9,501	9,061	9,324	9,595	9,876	10,143
TOTAL DES FRAIS	25,564	26,339	27,137	27,962	28,734	30,401	31,326	32,278	33,263	34,184
RENTREES DE L'EXPLOITATION	12,374	12,775	13,189	13,614	14,007	17,021	17,566	18,130	18,707	19,242
AUTRES FRAIS										
Frais d'intérêt	3,400	3,466	3,534	3,604	3,670	3,665	3,731	3,800	3,870	3,935
Provision pour immobilisations (1/3)	6,368	6,552	6,741	6,930	7,119	6,368	6,552	6,741	6,930	7,119
Frais de lancement / perte reportée	9,227	6,621	3,864	950	-----	11,440	4,452	-----	-----	-----
TOTAL	18,995	16,639	14,139	5,123	4,237	21,743	14,735	10,541	4,439	4,502
PROFIT (PERTE) AVANT IMPOT	(6,621)	(3,864)	(950)	8,491	9,770	(4,452)	2,831	7,589	14,268	14,740
Impôt sur le revenu (46%)	-----	-----	-----	3,906	4,494	-----	1,302	3,491	6,563	6,780
PROFIT (PERTE) NET(TE)	(6,621)	(3,864)	(950)	4,585	5,276	(4,452)	1,529	4,098	7,705	7,960
RENTREES NETTES	12,374	12,775	13,189	9,706	9,513	17,021	16,264	14,639	12,144	12,462

RDI à \$ 8: 28.2%
RDI à \$10: 38.0%

IMMOBILISATIONS (RESEAU ONTARIEN DE MICROONDES)
FEUILLE DE DEPENSES
(de 1978 à 1982)
PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
PROVISION POUR IMMOBILISATIONS					
Centres de diffusion	349,300	3.1%	3.1%	3.1%	2.8%
Reseau micro-ondes intra-urbain	375,000				
Dispositifs de réception	16,515,855	+	+	+	+
	17,240,155	511,992	527,863	544,227	506,798
Dépréciation (sur 3 ans)		511,992	527,863	544,227	506,798
(1)	5,746,718				
(2)		5,746,718	5,746,718		
(3)		170,664	170,664	170,664	
(4)			175,954	175,954	175,954
(5)				181,409	181,409
TOTAL	5,746,718	5,917,382	6,093,336	526,027	526,296
FRAIS DE LANCEMENT					
Frais de mise en marché		\$8 (\$22.40)		\$10 (\$28.00)	
Pertes d'exploitation initiales		8,221,226	10,276,532	10,276,532	
Pertes		300,000		300,000	
		8,521,226		10,576,532	
CAPITAL TOTAL					
à \$8	(1) 25,761,381	(2) 26,273,373	(3) 26,801,236	(4) 27,345,463	(5) 27,852,261
à \$10	27,816,687	28,238,679	28,856,542	29,400,769	29,907,567
Valeur actuelle de la sortie de capitaux (escompte à 12%)					
à \$8	25,761,381	+	+	+	+
à \$10	27,816,687	457,136	420,809	387,370	322,079
TOTAL	à \$8	\$27,348,775	à \$10	\$29,404,081	

TVP - RESEAU ONTARIEN DE MICROONDES
ETATS DE RENTREES D'ARGENT
(1978 à 1982)
(milliers de dollars)
Pénétration: 25%

	Tarif \$8					Tarif \$10				
	(1) \$	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
REVENUS:										
FRAIS DE PROGRAMATION	35,234	36,326	37,452	38,613	39,694	44,042	45,408	46,815	48,267	49,618
Frais d'achat (40%)	14,094	14,530	14,981	15,445	15,878	17,617	18,163	18,726	19,307	19,847
Frais de contribution (5%)	1,762	1,816	1,873	1,931	1,895	2,202	2,270	2,341	2,413	2,481
TOTAL	15,856	16,346	16,854	17,376	17,863	19,819	20,433	21,607	21,720	22,238
FRAIS D'EXPLOITATION										
Frais de transmission	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056	1,056
Coûts des centres de diffusion	160	167	174	182	190	160	167	174	182	190
Commercialisation - exploitation(6%)	2,114	2,180	2,247	2,317	2,381	2,643	2,724	2,809	2,896	2,977
Frais d'administration (\$12)	4,404	4,541	4,682	4,827	4,961	4,404	4,541	4,682	4,827	4,961
Total	7,734	7,944	8,159	8,382	8,588	8,263	8,488	8,721	8,961	9,184
TOTAL DES FRAIS	23,590	24,290	25,013	25,758	26,451	28,082	28,921	29,788	30,681	31,512
RENTREES DE L'EXPLOITATION	11,644	12,036	12,439	12,855	13,243	15,960	16,487	17,027	17,586	18,106
AUTRES FRAIS										
Frais d'intérêt	3,091	3,153	3,216	3,281	3,342	3,338	3,399	3,463	3,528	3,589
Provision pour immobilisations(1/3)	5,746	5,917	6,093	528	526	5,746	5,917	6,093	528	526
Frais de lancement / perte reportée	8,521	5,714	2,748	-----	-----	10,577	3,701	-----	-----	-----
TOTAL	17,358	14,784	12,057	3,809	3,868	19,661	13,017	9,556	4,056	4,115
PROFIT (PERTE) AVANT IMPOT	(5,714)	(2,748)	382	9,046	9,375	(3,701)	3,470	7,471	13,530	13,991
Impôt sur le revenu (46%)	-----	-----	176	4,161	4,313	-----	1,596	3,437	6,224	6,436
PROFIT (PERTE) NET(TE)	(5,714)	(2,748)	206	4,885	5,062	(3,701)	1,874	4,034	7,306	7,555
RENTREES NETTES	11,644	12,036	12,263	8,694	8,930	15,960	14,891	13,590	11,362	11,670

RDI à \$ 8: 29.5%
RDI à \$10: 39.3%

IMMOBILISATIONS (TORONTO-HAMILTON-KITCHENER-LONDON)
FEUILLE DE DEPENSES
(de 1978 à 1982)
PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
PROVISION POUR IMMOBILISATIONS	-----	+4%	+4%	+4%	+3.7%
Centres de diffusion	349,300	-----	-----	-----	-----
Réseau micro-ondes intra-urbain	375,000	-----	-----	-----	-----
Dispositifs de réception	11,884,050	+	494,376	+	494,614
	12,608,350	457,362	494,376	514,152	494,614
Dépréciation (sur 3 ans)					
(1)	4,020,783	4,020,783	4,020,783	-----	-----
(2)	-----	158,454	158,454	158,454	-----
(3)	-----	-----	164,792	164,792	164,792
(4)	-----	-----	-----	171,384	171,384
(5)	-----	-----	-----	-----	164,871
TOTAL	4,020,783	4,361,237	4,526,029	494,630	501,047
FRAIS DE LANCEMENT					
Frais de mise en marché		\$8 (\$22,40)		\$10 (\$28,00)	
Pertes d'exploitation initiales		5,915,616		7,394,520	
		70,000		70,000	
		5,985,616		7,464,520	
CAPITAL TOTAL					
à \$8	(1)	(2)	(3)	(4)	(5)
à \$10	18,593,966	19,069,328	19,563,704	20,077,856	20,572,470
Valeur actuelle de la sortie de capitaux (escompte à 12%)	20,072,870	20,548,232	21,042,608	21,556,760	22,051,374
à \$8	18,593,966	+	394,113	+	314,843
à \$10	20,072,870	424,430	+	365,963	+
TOTAL	à \$8	\$20,092,809	à \$10	\$21,571,713	
EQUIPEMENT					
Dispositifs de réception	\$	%			
Centres de diffusion	13,383	94.9			
Réseau micro-ondes intra-urbain	349	2.5			
	375	2.6			
	14,107	100.0			

TVP - TORONTO-HAMILTON-KITCHENER-LONDON
ETATS DE RENTREES D'ARGENT
(1978 à 1982)
(milliers de dollars)
Pénétration: 25%

	Tarif \$8					Tarif \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUS:	25,353	26,367	27,421	28,518	29,573	31,691	32,958	34,277	35,648	36,967
FRAIS DE PROGRAMMATION										
Frais d'achat (40%)	10,141	10,547	10,968	11,407	11,829	12,676	13,183	13,711	14,259	14,787
Frais de contribution (5%)	1,268	1,318	1,371	1,426	1,479	1,585	1,648	1,714	1,782	1,848
TOTAL	11,409	11,865	12,339	12,833	13,308	14,261	14,831	15,425	16,041	16,635
FRAIS D'EXPLOITATION										
Frais de transmission	120	120	120	120	120	120	120	120	120	120
Coûts des centres de diffusion	160	167	174	182	190	160	167	174	182	190
Commercialisation - exploitation(6%)	1,521	1,582	1,645	1,711	1,774	1,901	1,977	2,057	2,139	2,218
Frais d'administration (\$12)	3,169	3,296	3,428	3,565	3,697	3,169	3,296	3,428	3,565	3,697
Total	4,970	5,165	5,367	5,578	5,781	5,350	5,560	5,779	6,006	6,225
TOTAL DES FRAIS	16,379	17,030	17,706	18,411	19,089	19,611	20,391	21,204	22,047	22,860
RENTREES DE L'EXPLOITATION	8,974	9,337	9,715	10,107	10,484	12,080	12,567	13,073	13,601	14,107
AUTRES FRAIS										
Frais d'intérêt	2,231	2,288	2,348	2,409	2,469	2,409	2,466	2,525	2,587	2,646
Provision pour immobilisations (1/3)	4,203	4,361	4,526	4,695	501	4,203	4,361	4,526	4,695	501
Frais de lancement / perte reportée	5,986	3,446	758	-----	-----	7,465	1,997	-----	-----	-----
TOTAL	12,420	10,095	7,632	2,904	2,970	14,077	8,824	7,051	3,082	3,147
PROFIT (PERTE) AVANT IMPOT	(3,446)	(758)	2,083	7,203	7,514	(1,997)	3,743	6,022	10,519	10,960
Impôt sur le revenu (46%)	-----	-----	958	3,313	3,456	-----	1,722	2,770	4,839	5,042
PROFIT (PERTE) NET(TE)	(3,446)	(758)	1,125	3,890	4,058	(1,997)	2,021	3,252	5,680	5,918
RENTREES NETTES	8,974	9,337	8,757	6,794	7,028	12,080	10,845	10,303	3,762	9,065

RDI à \$ 8: 31.6%
RDI à \$10: 40.9%

IMMOBILISATIONS (TORONTO METROPOLITAIN)
FEUILLES DE DEPENSES
(de 1978 à 1982)
PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
PROVISION POUR IMMOBILISATIONS					
Centres de diffusion	349,300	44.4%	44.4%	44.4%	44.0%
Réseau micro-ondes intra-urbain	275,000				
Dispositifs de réception	8,136,765	358,018	373,770	390,216	370,351
	8,761,065	358,018	373,770	390,216	370,351
Dépréciation (sur 3 ans)					
(1)	2,920,355	2,920,355	2,920,355	119,339	
(2)		119,339	119,339	124,590	124,590
(3)			124,590	130,072	130,072
(4)					123,450
(5)					378,112
TOTAL	2,920,355	3,039,694	3,164,282	374,001	
FRAIS DE LANCEMENT					
Prais de mise en marché		\$8 (\$22.40)		\$10 (\$28.00)	
Pertes d'exploitation initiales		4,050,300		5,062,876	
		40,000		40,000	
		4,090,300		5,120,876	
CAPITAL TOTAL					
à \$8	(1) 12,851,365	(2) 13,209,383	(3) 13,583,153	(4) 13,973,369	(5) 14,343,720
à \$10	13,863,941	14,221,959	14,595,729	14,985,945	15,356,206
Valeur actuelle de la sortie de capitaux (escompte à 12%)					
à \$8	12,851,365	319,658	297,967	277,748	235,564
à \$10	13,863,941				
TOTAL		à \$8	\$13,982,104	à \$10	\$14,994,680
EQUIPEMENT					
Dispositifs de réception	\$ 9,268	% 93.7			
Centres de diffusion	348	3.5			
Réseau micro-ondes intra-urbain	272	2.8			
	9,892	100.0			

TVP - TORONTO METROPOLITAIN
ETATS DE RENTREES D'ARGENT
(1978 à 1982)
(milliers de dollars)
Pénétration: 25%

	Tarif \$8					Tarif \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUS:										
FRAIS DE PROGRAMMATION	17,358	18,122	18,919	19,752	20,542	21,698	22,653	23,649	24,690	25,678
Frais d'achat (40%)	6,943	7,249	7,568	7,901	8,217	8,679	9,061	9,460	9,876	10,271
Frais de contribution (5%)	868	906	946	987	1,027	1,084	11,133	1,182	1,235	1,284
TOTAL	7,811	8,155	8,514	8,888	9,244	9,763	10,194	10,642	11,111	11,555
FRAIS D'EXPLOITATION										
Frais de transmission	---	---	---	---	---	---	---	---	---	---
Coûts des centres de diffusion	160	167	174	182	190	160	167	174	182	190
Commercialisation - exploitation(6%)	1,041	1,087	1,135	1,185	1,233	1,302	1,359	1,419	1,481	1,541
Frais d'administration (\$12)	2,170	2,265	2,365	2,469	2,568	2,170	2,265	2,365	2,469	2,568
Total	3,372	3,519	3,674	3,836	3,991	3,632	3,791	3,958	4,132	4,299
TOTAL DES FRAIS	11,182	11,674	12,188	12,724	13,235	13,395	13,985	14,600	15,243	15,854
RENTREES DE L'EXPLOITATION	6,176	6,448	6,731	7,028	7,307	8,303	8,668	9,049	9,447	9,824
AUTRES FRAIS										
Frais d'intérêt	2,920	3,040	3,164	374	378	2,920	3,040	3,164	374	378
Provision pour immobilisations (1/3)	4,090	2,376	553	---	---	5,103	1,384	---	---	---
TOTAL	8,552	7,001	5,347	2,051	2,099	9,687	6,131	4,915	2,172	2,221
PROFIT (PERTE) AVANT IMPOT	(2,376)	(553)	1,384	4,977	5,208	(1,384)	2,537	4,134	7,275	7,603
Impôt sur le revenu (46%)	---	---	637	2,289	2,396	---	1,167	1,902	3,347	3,497
PROFIT (PERTE) NET(TE)	(2,376)	(553)	747	2,688	2,812	(1,384)	1,370	2,232	3,928	4,106
RENTREES NETTES	6,176	6,448	6,094	4,739	4,911	8,303	7,501	7,147	6,100	6,327

RDI à \$ 8: 31.3%
RDI à \$10: 40.6%

TVP - ONTARIO
RENDEMENT DES INVESTISSEMENTS
PENETRATION: 25%

Marché	Tarif ——— \$8				Tarif ——— \$10					
	Capital (val. act.) (milliers de dollars)	RDI - %			Capital (val. act.) (milliers de dollars)	RDI - %				
Toronto métropolitain	13,982	31.3			14,995	40.6				
Toronto-Hamilton Kitchener-London	20,093	31.6			21,572	40.9				
Réseau ontarien	27,345	29.5			29,404	39.3				
Province d'Ontario	30,040	28.2			32,263	38.0				
Abonnés à la TVP	Total des abonnés ayant accès au service							Pénétration: 25%		
Marché	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
Toronto métropolitain	723,268	755,092	788,316	823,004	855,924	180,817	188,773	197,079	205,751	213,981
Toronto-Hamilton- Kitchener-London	1,056,360	1,098,616	1,142,560	1,188,264	1,232,228	264,090	274,656	285,640	297,066	308,057
Réseau ontarien	1,468,076	1,513,588	1,560,508	1,608,884	1,653,932	367,019	378,397	390,127	402,221	413,483
Province d'Ontario	1,580,736	1,629,740	1,680,260	1,732,348	1,780,856	395,184	407,435	420,065	433,087	445,214

3. ETATS DE RENTREES D'ARGENT ET FEUILLE DE DEPENSES (TELEVISION A
PEAGE, ONTARIO)

TVP NATIONALE
INVESTISSEMENTS DE CAPITAL
(Milliers de dollars)

	15%		20%		25%		30%	
		\$8 \$10		\$8 \$10		\$8 \$10		\$8 \$10
CAPITAL A INVESTIR								
Equipement	\$30,425	\$30,425	\$38,945	\$38,945	\$47,464	\$47,464	\$55,984	\$55,984
Frais de lancement	12,312	15,140	16,082	19,853	19,853	24,566	23,624	29,280
TOTAL	\$42,737	\$45,565	\$55,027	\$58,798	\$67,317	\$72,030	\$79,608	\$85,264
DETTE/MISE DE FONDS	%	\$	%	\$	%	\$	%	\$
DETTE								
Equipement (75%)	53.4	22,819	53.1	29,209	52.9	35,598	52.7	41,988
MISE DE FONDS								
Equipement (25%)		7,606		9,736		11,866		13,966
Frais de lancement	46.6	12,312	46.9	16,082	47.1	19,853	47.3	23,624
		19,918		25,818		31,719		37,620
CAPITAL TOTAL	100.0	\$42,737	100.0	\$55,027	100.0	\$67,317	100.0	\$79,608
		\$45,565		\$58,798		\$72,030		\$85,264
		100.0		100.0		100.0		100.0

Moy. ——— à \$8 ——— 53.0% - dette
47.0% - mise de fonds

à \$10 ——— 49.5% -dette
50.5% -mise de fonds

TOTAL=

51.2% -dette
48.8% -mise de fonds

TVP NATIONALE
FEUILLE DE DEPENSES
(1978 à 1982)
PENETRATION: 30%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
PROVISION POUR IMMOBILISATIONS					
Centres de diffusion	4,266,955	44.0%	44.0%	44.0%	43.5%
Réseau micro-ondes intra-urbain	600,000				
	4,866,955				
Dispositifs de réception	45,449,865	1,817,995	1,890,714	1,966,343	1,789,372
	50,316,820	1,817,995	1,890,714	1,966,343	1,789,372
TABLÉAU					
(a) 20% déclin	973,391	778,713	622,970	498,376	398,701
(b) 1/3 ligne droite	15,149,955	15,149,955	15,149,955	605,998	
		605,998	605,998	630,238	630,238
			630,238	655,448	655,448
				596,457	596,457
				2,390,060	2,280,844
TOTAL	16,123,346	16,534,666	17,009,161		
FRAIS DE LANCEMENT					
Frais de mise en marché		\$8 (\$22.40)		\$10 (\$28.00)	
Pertes d'exploitation initiales		22,623,933		28,279,916	
		1,000,000		1,000,000	
		23,623,933		29,279,916	
CAPITAL TOTAL					
à \$8	(1)	(2)	(3)	(4)	(5)
à \$10	73,940,753	75,758,748	77,649,462	79,615,805	81,405,177
Valeur actuelle de la sortie de capitaux	79,596,736	81,414,731	83,305,445	85,271,788	87,061,160
(escompte à 12%)					
à \$8	73,940,753	1,623,210	1,507,266	1,399,604	1,137,178
à \$10	79,596,736		79,608,011		85,263,994
TOTAL		à \$8	à \$10		
EQUIPEMENT					
Dispositifs de réception	\$	%			
Centres de diffusion	51,117,123	91			
Réseau micro-ondes intra-urbain	4,266,955	8			
	600,000	1			
TOTAL	55,984,078	100			

SERVICE NATIONAL DE TYP
ETATS DE RENTREES D'ARGENT
(1978 à 1982)
(milliers de dollars)
Pénétration: 30%

	Tarif \$8					Tarif \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUS:	96,958	100,836	104,870	109,064	112,882	121,197	126,045	131,087	136,330	141,109
FRAIS DE PROGRAMMATION										
Frais d'achat (40%)	38,783	40,334	41,948	43,626	45,153	48,479	50,418	52,435	54,532	56,444
Frais de contribution (5%)	4,848	5,041	5,244	5,453	5,644	6,060	6,302	6,554	6,817	7,055
TOTAL	43,631	45,375	47,192	49,079	50,797	54,539	56,720	58,989	61,349	63,499
FRAIS D'EXPLOITATION										
Frais de transmission	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Coûts des centres de diffusion	1,837	1,956	2,084	2,219	2,363	1,837	1,956	2,084	2,219	2,363
Commercialisation - exploitation (6%)	5,817	6,050	6,292	6,544	6,773	7,272	7,563	7,865	8,180	8,467
Frais d'administration (\$12)	12,120	12,605	13,109	13,633	14,110	12,120	12,605	13,109	13,633	14,110
Total	22,222	23,059	23,933	24,844	25,694	23,677	24,572	25,506	26,480	27,388
TOTAL DES FRAIS	65,853	68,434	71,125	73,923	77,491	78,216	81,292	84,495	87,829	90,887
RENTREES DE L'EXPLOITATION	31,105	32,402	33,745	35,141	35,391	42,981	44,753	46,592	48,501	50,222
AUTRES FRAIS										
Frais d'intérêt (à 12%)	8,873	9,091	9,318	9,554	9,769	9,552	9,770	9,997	10,233	10,447
Provision pour immobilisations	16,123	16,535	17,009	2,390	2,281	16,123	16,535	17,009	2,390	2,281
Frais de lancement / perte reportée	23,624	17,515	10,739	3,321	-----	29,280	11,974	-----	-----	-----
TOTAL	48,620	43,141	37,066	15,265	12,050	54,955	38,279	27,006	12,623	12,728
PROFIT (PERTE) AVANT IMPOT	(17,515)	(10,739)	(3,321)	19,876	23,341	(11,974)	6,474	19,586	35,878	37,494
Impôt sur le revenu (46%)	-----	-----	-----	9,143	10,737	-----	2,978	9,010	16,504	17,847
PROFIT (PERTE) NET (TE)	(17,515)	(10,739)	(3,321)	10,733	12,605	(11,974)	3,496	10,576	19,374	20,247
RENTREES NETTES	31,105	32,402	33,745	25,998	24,654	42,981	41,775	37,582	31,997	32,975

RDI à \$ 8: 26.3%
RDI à \$10: 36.2%

TVP NATIONALE
FEUILLE DE DEPENSES
(1978 à 1982)
PENETRATION: 25%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
PROVISION POUR IMMOBILISATIONS					
Centres de diffusion	4,266,955	44.0%	44.0%	44.0%	43.5%
Réseau micro-ondes intra-urbain	600,000				
Dispositifs de réception	4,866,955				
a)	37,874,138	1,514,966	1,575,569	1,638,587	1,491,114
b)	42,741,093	1,514,966	1,575,569	1,638,587	1,491,114
TABLEAU					
(a) 20% déclin	973,391	778,713	622,970	498,376	398,701
(b) 1/3 ligne droite	12,624,713	12,624,713	12,624,712	504,988	
		504,989	504,989	525,190	525,189
			525,190	546,196	546,196
					497,038
TOTAL	13,598,104	13,908,415	14,277,861	2,074,750	1,967,124
FRAIS DE LANCEMENT					
Frais de mise en marché		\$8 (\$22.40)		\$10 (\$28.00)	
Pertes d'exploitation initiales		18,852,915		23,566,144	
		1,000,000		1,000,000	
		19,852,915		24,566,144	
CAPITAL TOTAL					
à \$8	(1) 62,594,008	(2) 64,108,974	(3) 65,684,538	(4) 67,323,125	(5) 68,814,239
à \$10	67,307,237	68,822,203	70,397,767	72,036,354	73,527,468
Valeur actuelle de la sortie de capitaux (escompte à 12%)					
à \$8	62,594,008	1,352,648	1,256,030	1,166,314	947,630
à \$10	67,307,237		67,316,630		72,029,859
TOTAL		à \$8	à \$10		
EQUIPEMENT					
Dispositifs de réception	\$ 42,596,760	% 90			
Centres de diffusion	4,266,955	9			
Réseau micro-ondes intra-urbain	600,000	1			
TOTAL	47,463,715	100			

SERVICE NATIONAL DE TYP
ETATS DE RENTREES D'ARGENT
(1978 à 1982)
(milliers de dollars)
Pénétration: 25%

	Tarif \$8					Tarif \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUS:	80,798	84,030	87,391	90,887	94,068	100,998	105,038	109,239	113,609	117,585
FRAIS DE PROGRAMMATION										
Frais d'achat (40%)	32,319	33,612	34,956	36,355	37,627	40,399	42,015	43,696	45,444	47,034
Frais de contribution (5%)	4,040	4,202	4,370	4,544	4,703	5,050	5,252	5,462	5,680	5,874
TOTAL	36,359	37,814	39,326	40,899	42,330	45,449	47,267	49,158	51,124	52,913
FRAIS D'EXPLOITATION										
Frais de transmission	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Coûts des centres de diffusion	1,837	1,956	2,084	2,219	2,363	1,837	1,956	2,084	2,219	2,363
Commercialisation - exploitation(6%)	4,848	5,042	5,243	5,453	5,644	4,848	5,042	5,243	5,453	5,644
Frais d'administration (\$12)	10,100	10,504	10,924	11,361	11,759	10,100	10,504	10,924	11,361	11,759
Total	19,233	19,950	20,699	21,481	22,214	20,444	21,210	22,010	22,845	23,625
TOTAL DES FRAIS	55,592	57,764	60,025	62,380	64,544	65,893	68,477	71,168	73,969	76,538
RENTREES DE L'EXPLOITATION	25,206	26,266	27,366	28,507	29,524	35,105	36,561	38,071	39,640	41,047
AUTRES FRAIS										
Frais d'intérêt (à 12%)	7,511	7,693	7,882	8,079	8,258	8,077	8,259	8,448	8,644	8,823
Provision pour immobilisations	13,598	13,908	14,278	2,075	1,967	13,598	13,908	14,278	2,075	1,967
Frais de lancement / perte reportée	19,853	15,756	11,091	5,885	-----	24,566	11,136	-----	-----	-----
TOTAL	40,962	37,357	33,251	16,039	10,225	46,241	33,030	22,726	10,719	10,790
PROFIT (PERTE) AVANT IMPOT	(15,756)	(11,091)	(5,585)	12,468	19,299	(11,136)	3,258	15,345	28,921	30,257
Impôt sur le revenu (46%)	-----	-----	-----	5,735	8,878	-----	11,499	7,059	13,304	13,918
PROFIT (PERTE) NET(TE)	(15,756)	(11,091)	(5,885)	6,733	10,421	(11,136)	11,759	8,286	15,617	16,339
RENTREES NETTES	25,206	26,266	27,366	22,772	20,646	35,105	35,062	31,012	26,336	27,129

RDI à \$8: 24.8%
RDI à \$10: 34.8%

TVP NATIONALLE
FEUILLE DE DEPENSES
(1978 à 1982)
PENETRATION: 20%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
PROVISION POUR IMMOBILISATIONS					
Centres de diffusion	4,266,955	44.0%	44.0%	44.0%	43.5%
Réseau micro-ondes intra-urbain	600,000				
Dispositifs de réception	4,866,955				
a)	30,299,310	1,211,972	1,260,452	1,310,869	1,192,891
b)	35,166,265	1,211,972	1,260,452	1,310,869	1,192,891
TABLÉAU					
(a) 20% déclin	973,391	778,713	622,970	498,376	398,701
(b) 1/3 ligne droite	10,099,770	10,099,770	10,099,770	403,991	420,150
		403,991	403,991	420,151	436,956
			420,151	436,957	397,631
				1,759,474	1,653,438
	11,073,161	11,282,474	11,546,882		
FRAIS DE LANCEMENT					
Frais de mise en marché		\$8(\$22.40)		\$10(\$28.00)	
Pertes d'exploitation initiales		15,082,323		18,852,904	
		1,000,000		1,000,000	
		16,082,323		19,852,904	
CAPITAL TOTAL					
à \$8	(1) 51,248,588	(2) 52,460,560	(3) 53,721,012	(4) 55,031,881	(5) 56,224,772
à \$10	55,019,169	56,231,593	57,491,593	58,802,462	59,995,553
Valeur actuelle de la sortie de capitaux (escompte à 12%)					
à \$8	51,248,588	1,082,118	1,004,825	933,051	758,104
à \$10	55,019,169		55,026,686		58,797,267
TOTAL	à \$8		à \$10		
EQUIPEMENT					
Dispositifs de réception	\$ 34,077,408	% 87			
Centres de diffusion	4,266,955	11			
Réseau micro-ondes intra-urbain	600,000	2			
TOTAL	38,944,363	100			

SERVICE NATIONAL DE TYP
ETATS DE RENTRES D'ARGENT
(1978 à 1982)
(milliers de dollars)
Pénétration: 20%

	Tarif \$8					Tarif \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUS:										
FRAIS DE PROGRAMATION										
Frais d'achat (40%)	25,856	26,890	27,965	29,084	30,102	32,319	33,612	34,956	36,355	37,627
Frais de contribution (5%)	3,232	3,361	3,495	3,636	3,763	4,040	4,202	4,370	4,544	4,703
TOTAL	29,088	30,251	31,460	32,720	33,865	36,359	37,814	39,326	40,899	42,330
FRAIS D'EXPLOITATION										
Frais de transmission	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Coûts des centres de diffusion	1,837	1,956	2,084	2,219	2,363	1,837	1,956	2,084	2,219	2,363
Commercialisation - exploitation (6%)	3,878	4,033	4,185	4,363	4,515	4,848	5,042	5,243	5,453	5,664
Frais d'administration (\$12)	8,080	8,403	8,739	9,089	9,407	8,080	8,403	8,739	9,089	9,407
Total	16,243	16,840	17,456	18,119	18,733	17,213	17,849	18,514	19,209	19,862
TOTAL DES FRAIS	45,331	47,091	48,916	50,839	52,598	53,372	55,663	57,840	60,108	62,192
RENTRES DE L'EXPLOITATION	19,308	20,133	20,997	21,871	22,656	27,226	28,367	29,551	30,779	31,876
AUTRES FRAIS										
Frais d'intérêt (à 12%)	6,150	6,295	6,447	6,604	6,747	6,602	6,748	6,899	7,056	7,199
Provision pour immobilisations	11,073	11,282	11,547	1,759	1,653	11,073	11,282	11,547	1,759	1,653
Frais de lancement / perte reportée	16,082	13,997	11,441	8,433	-----	19,853	10,302	-----	-----	-----
TOTAL	33,305	31,574	29,435	16,801	8,400	37,528	28,332	18,446	8,815	8,852
PROFIT (PERTE) AVANT IMPOT	(13,997)	(11,441)	(8,438)	5,070	14,256	(10,302)	35	11,105	21,964	23,024
Impôt sur le revenu (46%)	-----	-----	-----	2,332	6,558	-----	16	5,108	10,103	10,591
PROFIT (PERTE) NET(TE)	(13,997)	(11,441)	(8,438)	2,738	7,698	(10,302)	19	5,997	11,861	12,433
RENTRES NETTES	19,308	20,133	20,997	19,539	16,098	27,226	28,351	24,443	20,676	21,285

RDI à \$8: 22.6%
RDI à \$10: 32.8%

TVP NATIONALE
FEUILLE DE DEPENSES
(1978 à 1982)
PENETRATION: 15%

	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
PROVISION POUR IMMOBILISATIONS					
Centres de diffusion	4,266,955	44.0%	44.0%	44.0%	43.5%
Réseau micro-ondes intra-urbain	600,000				
Dispositifs de réception	4,866,955				
a)	22,724,505	908,980	945,339	983,153	894,669
b)	27,591,460	908,980	945,339	983,153	894,669
TABLÉAU					
(a) 20% déclin	973,391	778,713	622,970	498,376	398,701
(b) 1/3 ligne droite	7,574,835	7,524,835	7,574,835	7,574,835	7,574,835
(1)		302,994	302,993	302,993	315,113
(2)			315,113	315,113	327,718
(3)				327,718	298,223
(4)					
(5)					
TOTAL	8,548,226	8,656,542	8,815,911	1,444,200	1,339,775
FRAIS DE LANCEMENT					
Frais de mise en marché		\$8 (\$22.40)		\$10 (\$28.00)	
Pertes d'exploitation initiales		11,311,754		14,139,692	
		1,000,000		1,000,000	
		12,311,754		15,139,692	
CAPITAL TOTAL					
à \$8	39,903,214	40,812,194	41,757,533	42,740,686	43,635,355
à \$10	42,731,152	43,640,132	44,585,471	45,568,624	46,463,293
Valeur actuelle de la sortie de capitaux (escompte à 12%)					
à \$8	39,903,214	811,589	753,618	699,789	568,578
à \$10	42,731,152		42,736,788		45,564,726
TOTAL		à \$8		à \$10	
EQUIPEMENT					
Dispositifs de réception	25,558,088				
Centres de diffusion	4,266,955				
Réseau micro-ondes intra-urbain	600,000				
TOTAL	30,425,043				100

SERVICE NATIONAL DE TVP
ETATS DE RENTREES D'ARGENT
(1978 à 1982)
(milliers de dollars)
Pénétration: 15%

	Tarif \$8					Tarif \$10				
	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$	(1) \$	(2) \$	(3) \$	(4) \$	(5) \$
REVENUS:										
FRAIS DE PROGRAMMATION										
Frais d'achat (40%)	19,392	20,167	20,974	21,813	22,576	24,240	25,209	26,218	27,266	28,220
Frais de contribution (5%)	2,424	2,521	2,621	2,727	2,822	3,030	3,151	3,277	3,408	3,528
TOTAL	21,816	22,688	23,595	24,540	25,398	27,270	28,360	29,495	30,674	31,748
FRAIS D'EXPLOITATION										
Frais de transmission	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Coûts des centres de diffusion	1,837	1,956	2,084	2,219	2,363	1,837	1,956	2,084	2,219	2,363
Commercialisation - exploitation (6%)	2,909	3,025	3,146	3,272	3,386	3,632	3,781	3,933	4,090	4,233
Frais d'administration (\$12)	6,060	6,302	6,554	6,817	7,055	6,060	6,302	6,554	6,817	7,055
Total	13,254	13,731	14,232	14,756	15,252	13,981	13,389	15,019	15,574	16,099
TOTAL DES FRAIS	35,070	36,419	37,827	39,296	40,650	41,251	42,847	44,514	46,248	47,847
RENTREES DE L'EXPLOITATION	13,409	13,999	14,608	15,236	15,791	19,348	20,176	21,030	21,917	22,704
AUTRES FRAIS										
Frais d'intérêt (à 12%)	4,788	4,897	5,011	5,129	5,236	5,128	5,237	5,350	5,468	5,576
Provision pour immobilisations	8,548	8,659	8,816	1,444	1,340	8,548	8,657	8,816	1,444	1,340
Frais de lancement / perte reportée	12,312	12,229	11,794	11,013	2,350	15,140	9,468	3,186	-----	-----
TOTAL	25,648	25,793	25,621	17,586	8,926	28,816	23,362	17,352	6,912	6,916
PROFIT (PERTE) AVANT IMPOT	(12,239)	(11,794)	(11,013)	(2,350)	6,865	(9,468)	(3,186)	3,678	15,005	15,788
Impôt sur le revenu (46%)	-----	-----	-----	-----	3,158	-----	-----	1,692	6,902	7,262
PROFIT (PERTE) NET(TE)	(12,229)	(11,794)	(11,013)	(2,350)	3,707	(9,468)	(3,186)	1,986	8,013	8,526
RENTREES NETTES	13,409	13,999	14,608	15,236	12,633	19,348	20,176	19,338	15,015	15,422

RDI à \$8: 19.0%
RDI à \$10: 29.4%

8. Notons qu'afin de tirer pleinement profit du système actuel d'impôt sur les sociétés, nous avons supposé que les investisseurs ne financeraient l'exploitation de TVP qu'au moyen d'instruments de dettes. Nous avons cependant calculé la proportion des investissements de capital pouvant être financée au moyen de dettes et de mises de fonds (voir page 24) si les fonds obtenus par le premier moyen ne sont pas suffisants.

9. Tableau 3
Abonnés à la TVP (Evaluation)

Pénétration					
Année 1	Année 2	Année 3	Année 4	Année 5	
3,366,590	3,501,254	3,641,304	3,786,956	3,919,499	
15%	504,989	525,188	546,196	568,043	587,925
20%	673,318	700,250	728,261	757,391	783,900
25%	841,648	875,313	910,326	946,739	979,875
30%	1,009,977	1,050,376	1,092,391	1,136,087	1,175,850

10. La méthode employée dans le calcul du rendement des investissements (RDI) est la méthode de la valeur actuelle nette.

d) frais de commercialisation:

1. Frais de mise en marché - y compris commissions et rabais afin

d'obtenir la pénétration nécessaire - ont été évalués à 22.40

dollars par abonné à un tarif d'abonnement de 8 dollars et à

28 dollars par abonné à un tarif de 10 dollars. Ces frais ont

été capitalisés dans les frais de lancement.

11. Frais d'exploitation - les commissions et rabais afin de maintenir

le niveau de pénétration ont été évalués à 6% des recettes brutes

et sont compris dans les frais d'exploitation (ce chiffre a été

corroboré par l'expérience aux Etats-Unis).

5. Le coût des installations micro-ondes intra-urbaines a été évalué comme

suit:

Montréal: \$125,000

Toronto: 275,000

Hamilton: 100,000

Vancouver: 100,000

Total: \$600,000

Ce coût a été capitalisé.

6. On a tenu compte des pertes initiales d'exploitation, qui ont été capita-
lisées. Une période d'environ trois mois a été allouée avant d'atteindre
une position de rentabilité.

7. L'impôt sur le revenu a été calculé à un taux de 46%, taux prévu d'impôt
sur le revenu des sociétés. Dans le calcul de l'impôt à payer, les frais
de lancement ont été entièrement amortis au cours de la première année,
les immobilisations ont été évaluées à 12% par an et la provision pour
immobilisations a été calculée de la manière suivante:

a) pour les dispositifs de réception: en ligne droite pendant trois
ans; et

b) pour les centres de transmission et les réseaux intra-urbains de
micro-ondes: solde en baisse de 20%.

2. ETATS DE RENTREES ET FEUILLES DE DEPENSES (TVP NATIONAL)

Notes explicatives

1. Le présent rapport sur le rendement des investissements ne s'applique qu'à l'option transmission par micro-ondes
2. Le nombre total d'abonnés payants a été établi sous forme de pourcentage des abonnés au câble. Cet estimé ne se rapportait qu'à la première année (1978), mais il a été extrapolé jusqu'à la cinquième année (1982) d'après les données d'une étude de prospective sociale effectuée pour le Comité d'étude sur les satellites.
3. Les états de rentrées d'argent ont été dressés selon divers niveaux de pénétration à des tarifs d'abonnement de 8 et 10 dollars. En outre, ces états ont pour but ultime de déterminer le revenu net, après impôts, des investissements.
4. Les données de base concernant les dépenses sont les suivantes:
 - a) le coût d'installation des dispositifs de réception est de 45 dollars pièce;
 - b) les immobilisations pour les centres de diffusion varient entre 20,000 et 350,000 dollars l'unité, selon leur rôle dans le système;
 - c) frais généraux d'administration:
 - i. Roulement - débranchements et rebranchements évalués à 25% des abonnés à un coût de 10 dollars par opération, 5 dollars par abonné par an.
 - ii. Entretien des dispositifs de réception - (une visite à 10 dollars par an pour 20% des abonnés), 2 dollars par abonné par an
 - iii. Facturage et perception des comptes, 1 dollar par abonné par an
 - iv. Mauvaise créance, 1 dollar par abonné par an
 - v. Plaintes (coût ordinaire du câble), 1 dollar par abonné par an
 - vi. Frais généraux (en sus de la télévision par câble), 2 dollars par abonné par an

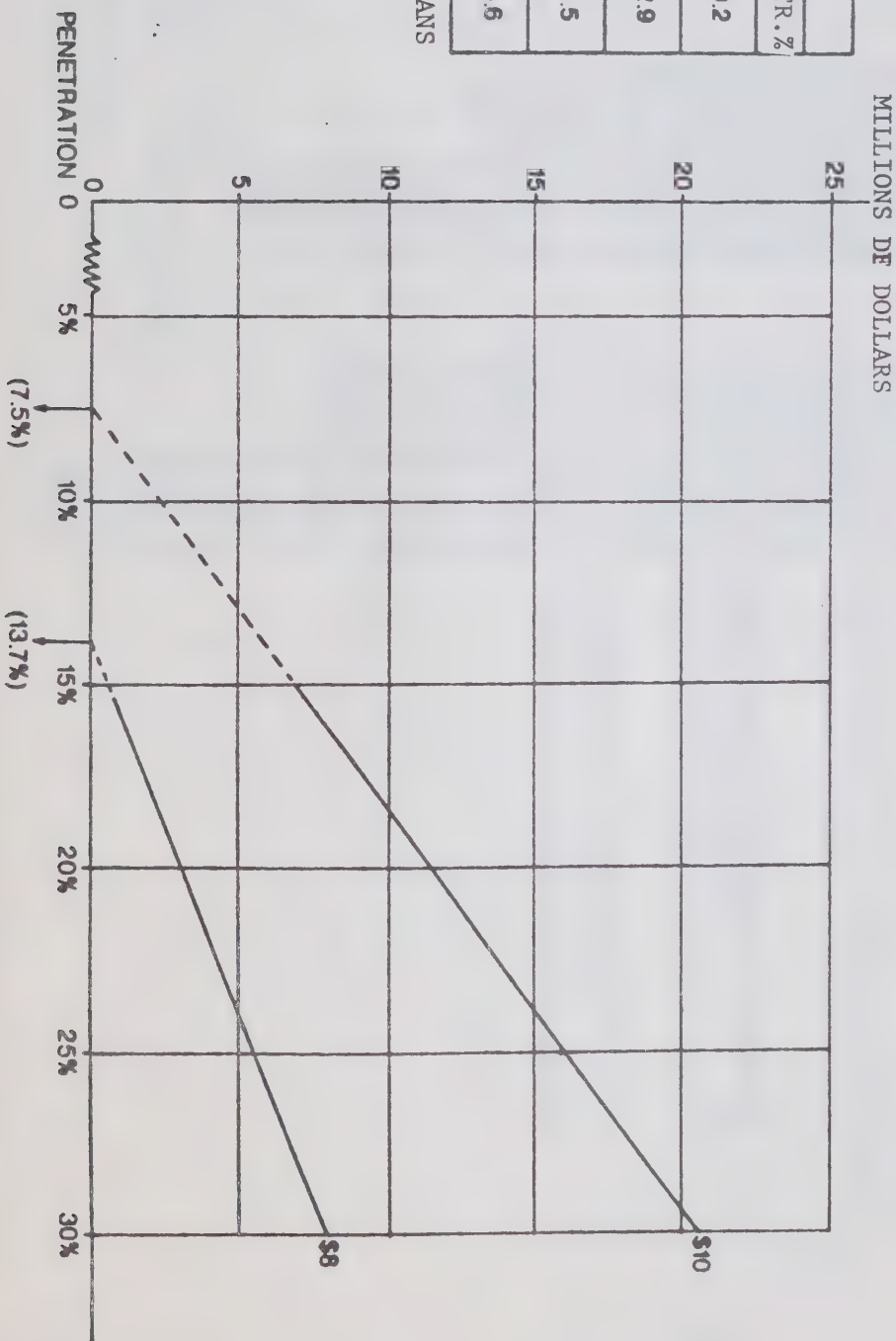
Total: 12 dollars par abonné par an

FIGURE 5

CONTRIBUTION A LA PRODUCTION CANADIENNE
(POUR UN RDI DE 23% APRES IMPOT)

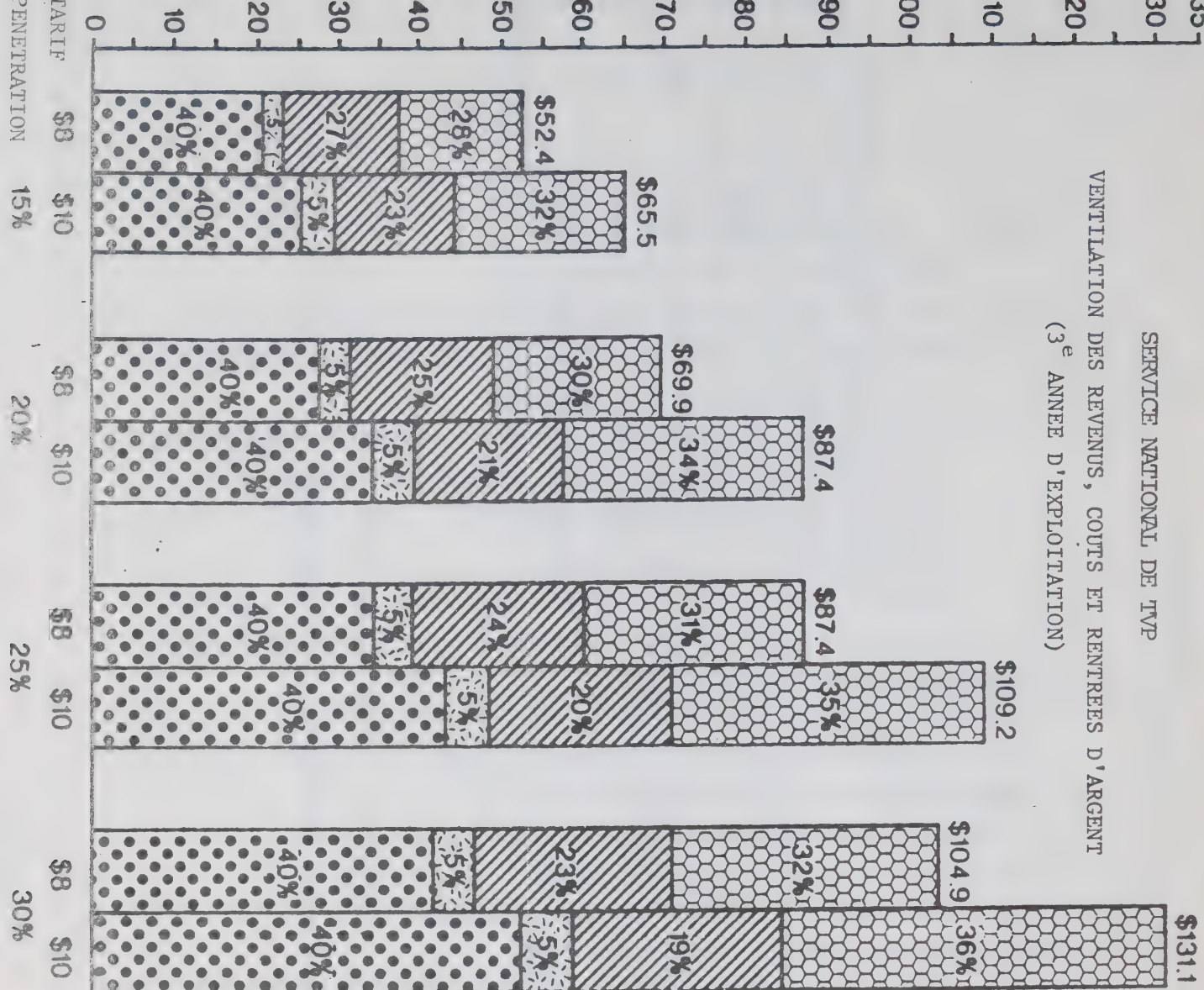
PENETRATION	TARIF - \$8		TARIF \$10	
	\$000'S •	CONTR. %	\$000'S •	CONTR. %
15%	682	1.3	6,689	10.2
20%	3,218	4.6	11,279	12.9
25%	5,508	6.3	15,848	14.5
30%	8,184	7.8	20,460	15.6

CONTRIBUTION MOYENNE, PERIODE DE 5 ANS



SERVICE NATIONAL DE TVP

VENTILATION DES REVENUS, COUTS ET RENTREES D'ARGENT
(3^e ANNEE D'EXPLOITATION)



RENTREES DE L'EXPLOITATION

FRAIS D'EXPLOITATION

CONTRIBUTION A LA PRODUCTION CANADIENNE

ACHAT D'EMISSIONS

Tableau 2
Rendement des investissements
Ontario et National
(pénétration de 25%)

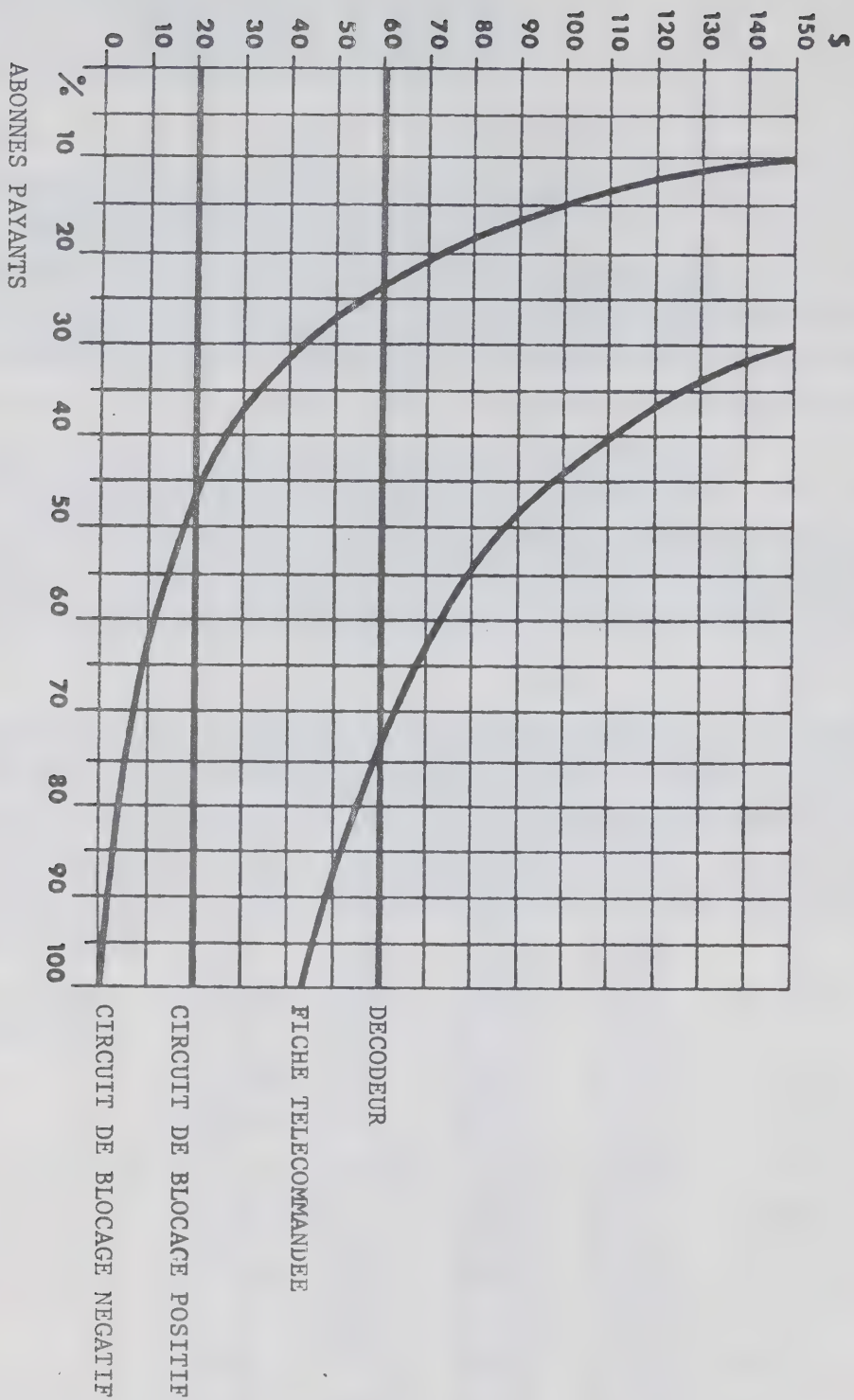
Marché		Capital (val. act.) (\$000's)		Capital (val. act.) (\$000's)		Tarif	
		RDI	%	RDI	%		
National		\$67,317	24.8	\$72,030	34.8		
Toronto		13,982	31.3	14,995	40.6		
Toronto-Hamilton-Kitchener-London		20,093	31.6	21,572	40.9		
Réseau micro-ondes avec base à Toronto		27,345	29.5	29,404	39.3		
Province d'Ontario		30,040	28.2	32,263	38.0		
Tarif		-	\$8	Tarif	-	\$10	

Nous avons tracé un graphique en barres montrant le total des recettes à prévoir d'un service national de TVP, ventilé selon les divers éléments de coût et les rentrées de l'exploitation. Veuillez noter que nous avons alloué 45% des revenus d'abonnement aux frais de programmation, dont 5% sont destinés à l'investissement dans la production canadienne (ce qui, évidemment, ne signifie pas que la production canadienne serait exclue des bénéfices directs provenant des 40% destinés au fonds d'achat d'émissions). (voir fig. 4)

La contribution de 5% à investir dans la production canadienne se chiffrerait entre 2,4 et 7,1 millions de dollars si elle était répartie également pendant la période de cinq ans. Si l'on suppose toutefois que l'organisation de la TVP doit produire un revenu net de 23% après paiement des impôts afin d'attirer les fonds nécessaires, la contribution à la production canadienne représentera alors entre 1.3 et 15.6% selon le niveau de pénétration et le tarif d'abonnement, soit entre 0,7 et 20,5 millions de dollars (voir fig. 5).

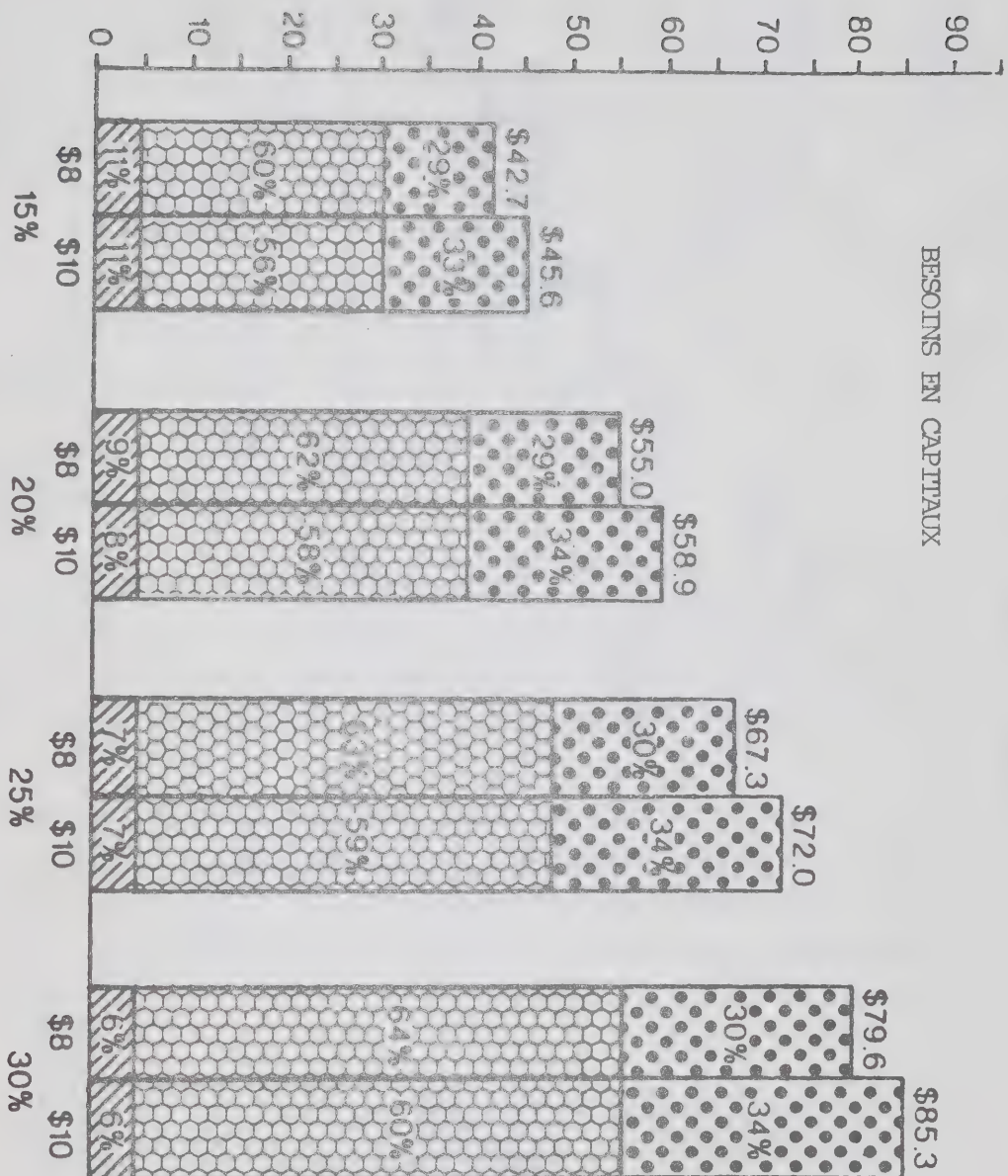
FIGURE 3

COUT DU DISPOSITIF DE RECEPTION PAR ABONNE A LA TVP



MILLIONS DE DOLLARS

BESOINS EN CAPITAUX



FRAIS DE LANCEMENT

COUT DES DISPOSITIFS DE RECEPTION

COUT DES CENTRES DE DIFFUSION ET DES RESEAUX MICRO-ONDES INTRA-URBAINS.

- Les recettes sont calculées selon des tarifs prévus de 8 et 10 dollars et un taux de pénétration prévu allant de 15 à 30% des abonnés au câble.
- 40% des recettes sont réservées à l'achat d'émissions; une contribution supplémentaire de 5% va à l'investissement dans la production canadienne.
- Les frais d'exploitation comprennent:
 - le coût des micro-ondes (\$2,5 millions par an);
 - les frais d'opération des centres de diffusion;
 - les frais d'administration (\$12 par abonné par an);
 - la commercialisation (6% du revenu brut).
- On alloue un taux d'impôt sur le revenu des sociétés de 46%.

Coûts et revenus

A partir de ces prémisses, nous avons projeté les capitaux nécessaires à un système national de TVP à différents niveaux de pénétration. La principale composante des besoins en capitaux est le dispositif de réception, qui représente entre 56 et 64% de ces besoins. (voir fig. 2).

Dans l'analyse, nous avons choisi un prix de 45 dollars par dispositif par abonné payant, cela semble raisonnable étant donné que la TVP exigera un dispositif à la fois économique et sûr. Le tableau suivant indique le rendement des investissements (RDI) à différents niveaux prévus de pénétration (voir fig. 3).

Tableau 1

Rendement des investissements

Pénétration	Capital (val. act.) (\$000's)		Capital (val. act.) (\$000's)	
	Tarif	RDI*	Tarif	RDI*
	\$8		\$10	

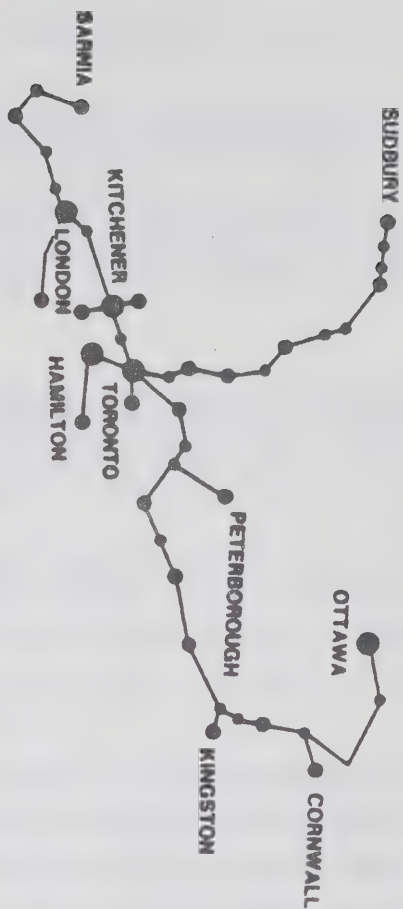
15%	\$42,737	19.0	\$45,565	29.4
20%	55,027	22.6	58,797	32.8
25%	67,317	24.8	72,030	34.8
30%	79,608	26.3	85,264	36.2

* Compte tenu du risque, nous sommes d'avis qu'un taux de revenu prévu équivalent au double du taux courant d'intérêt bancaire (actuellement de 11½%) pour une société de taille semblable, soit 23% environ ou plus, attirerait sans doute les investissements nécessaires. D'après un niveau de pénétration de 25%, nous avons fait une comparaison du RDI prévu dans divers systèmes de TVP en Ontario, par rapport à un système national. (voir tableau 2).

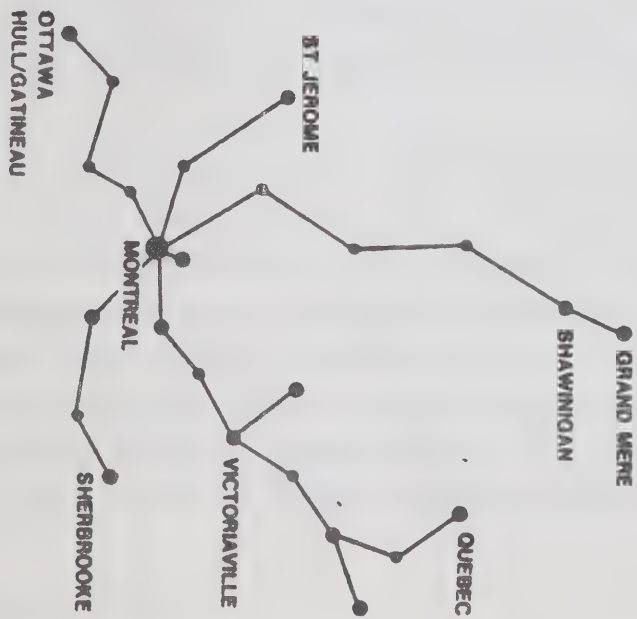
FIGURE 1

RESEAUX MICRO-ONDES DE TVP

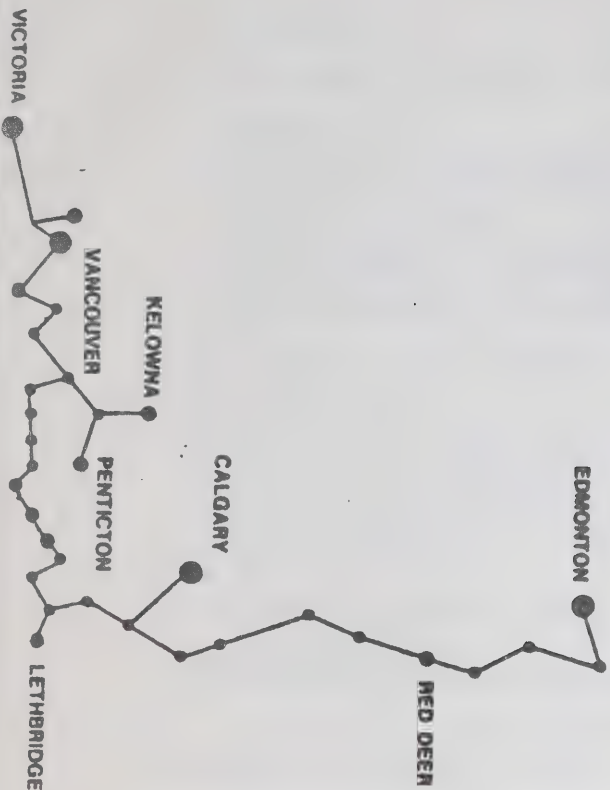
BASE DE TORONTO



BASE DE MONTREAL



BASE DE VANCOUVER



1. INTRODUCTION

La présente analyse d'investissements suppose que l'introduction de la télévision à péage au Canada se fera par l'intermédiaire de systèmes de télévision par câble. Ces systèmes devront toutefois être de taille suffisante à fournir les recettes nécessaires pour justifier les coûts de base d'un service de TVP. Nous avons donc décidé de n'utiliser que les systèmes pouvant desservir environ 2,000 abonnés ou plus. Selon l'endroit, la taille et le coût du service de TVP, les systèmes de télévision par câble individuels ont été étudiés dans le cadre d'un réseau micro-ondes ou à part.

Le premier graphique indique qu'il serait possible de mettre au point, dans ces conditions, trois systèmes micro-ondes dont les centres de diffusion seraient respectivement à Montréal, Toronto et Vancouver. Notons que les provinces maritimes, de même que le Manitoba et la Saskatchewan seraient "à part". Cette observation vaut également pour certains systèmes, situés dans des provinces dotées d'un réseau micro-ondes, qui ne pourront pas être reliés de manière rentable au réseau (voir fig. 1).

Prémises principales

Les principales prémises sur lesquelles repose l'analyse d'investissements sont les suivantes:

- Environ 98.5% des abonnés au câble ont accès à la TVP
- Le signal est transmis par micro-ondes à 105 systèmes et en différé à 78 systèmes à part.
- Les capitaux sont investis dans:
 - Les dispositifs de réception, évalués à \$45. pièce;
 - Les centres de diffusion (de \$20,000 à \$350,000 suivant le rôle au sein du système);
 - Les réseaux micro-ondes intra-urbain pour Toronto-Hamilton-Montréal-Vancouver;
 - Les frais de lancement (mise en marché et pertes d'exploitation initiales);

Le service de télévision à péage (TVP) par abonnement est offert sous forme de canal que l'abonné peut accepter ou refuser. Dans le premier cas, l'abonné paiera un droit mensuel unique (par ex., 8 dollars) en sus du tarif régulier de câble. Dans le second cas, il lui sera possible de continuer simplement à payer le tarif ordinaire du câble. Le service peut être offert par câble ou par ondes hertziennes.

La présente analyse de rentabilité d'un système hypothétique de TVP repose uniquement sur l'expérience américaine; il n'existe au Canada aucun point de départ à pareille analyse et, pour l'instant, celle-ci demeure du domaine de l'hypothèse. Néanmoins, il nous a semblé que l'analyse pourrait au moins fournir un aperçu du genre de rendement à prévoir, à supposer que l'expérience américaine soit valable au Canada. Les coûts utilisés dans cette analyse sont fondés sur un estimé canadien de 1976.

Nous n'avons pas utilisé de modèle de demande de service de TVP, supposant plutôt dans notre simulation que certains niveaux de pénétration (de 15 à 30%) pouvaient être atteints à des tarifs d'abonnement de 8 et 10 dollars.

Notons également que nous n'avons pas cherché à décrire un modèle précis d'agence de télévision à péage. Nous avons tenté d'établir les revenus et les coûts d'un service de TVP sans définir le rôle exact des parties intéressées.

Bien que le modèle repose sur certaines prémisses précises, telles que le paiement par abonnement mensuel et la transmission par une combinaison de micro-ondes et de présentation en différé, notre intention n'était pas de suggérer qu'il s'agissait du seul système et des seules méthodes acceptables.

TABLE DES MATIERES

Page	
1.	Préface..... 4
	Introduction..... 5
	Prémises générales..... 5
	Coûts et revenus..... 7
2.	Etats de rentrées d'argent..... 13
3.	Etats de rentrées d'argent pour... 25
	- Toronto
	- Toronto-Hamilton-Kitcchener-London
	- Réseau micro-ondes basé à Toronto
	- Province d'Ontario

Ce document a été préparé pour le Conseil

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canadiennes

Le Conseil ne partage pas nécessairement

les opinions exprimées dans ce document

Mars 1978

Télévision à péage par abonnement

DOCUMENT DE RECHERCHE

Document de recherche Télévision à péage

Télévision à péage par abonnement

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